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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

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Financial

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Surplus	frs.	115,008,000
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(ESTABLISHED 1817)

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Reserve Fund	22,000,000
Reserve Liability of Proprietors	30,000,000
	$82,000,000

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Reserve Fund in Silver (Hongkong Currency)	H$27,000,000
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Established over 100 Years

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Rest and Undivided Profits..... 30,513,488.31
Total Assets.....755,147,876.00

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---

West Penn Railway
5s, 1931

J. H. HOLMES & CO.
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120 Broadway, New York Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

Continental Gas & Elec. 6½s, 1964
Forty-three Exchange Place 6s, '38
Louisville Gas & Electric 6s, 1937
Mountain States Power 6s, 1938
Northern States Power 6s, 1948
Oklahoma Gas & Electric 5s, 1950
Shaffer Oil & Refining 6s, 1929
Sierra & San Fran. Pr. 2d 5s, 1949
Standard Gas & Electric 6s, 1935
Standard Gas & Electric 7% pref.
Western States Gas & Elec. pref.

H. M. Byllesby & Co.
INC.
New York 111 Broadway Chicago 231 So. La Salle St.
Detroit Dime Savgs. Bk. Bldg. Boston 14 State Street
Private Wires to Chicago and Boston

Biltmore Commodore 7s, 1934
Park Row Building 6s, 1943
Varick St. Station P. O. 6s, '41

VAN TUYL SMITH & CO.
111 Broadway, New York Rector 1797

Minneapolis Gas Light 5s, 1930
Minneapolis Gas Light 6s, 1930
St. Paul Gas Light 5s, 1944
St. Paul Gas Light 5½s, 1954
St. Paul Gas Light 6s, 1952

The Minnesota Loan & Trust
MINNEAPOLIS

Ohio Valley Elec. Ry. 5s.....1946
Consol. Gas El. L. & Pr.....all issues
Norfolk & Portsmouth Tr. 5s...1936

BARROLL, CORKRAN & CO.
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Assented and Unassented

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Security Bldg. St. Louis, Mo.

Seaboard Air Line 6s, 1945
Erie RR. pr. lien 4s, 1996
Kan. City. Ft. S. & M. 4s, 1936
Wisconsin Central gen. 4s, 1949
Chicago & West. Ind. 4s, 1952
So. Ry. Dev. & Gen. 6½s, 1956
Central Pacific ref. 4s, 1949
Puget Sound P. & L. 5½s, 1949
Indiana & Mich. Elec. 5s, 1955
Commonwealth Edison 5s, 1954
St. Paul Gas & Light 5½s, 1954
Eastern N. J. Power 6s, 1949
Birmingham Electric 6s, 1954
Oklahoma Gas & Elec. 1st 5s, 1950

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French 5% 1915-16 — French 6% 1920

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Oswego Falls 8s, 1942
Salt Lake Garf. & West. 6s
International Water 5s, 1931
Southw. Cities Elec. Com. & Pfd.
Matanzas American Sugar 6s
Hinton Water, Lt. & Sup. 5s, 1951
Haverstraw Water Supply 5s, 1952

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Cleve. Elec. Ill. 5s, 1939 & 1954
Otis Steel Co. 7½s & 8s
Valley Mould & Iron 7s, 1934
Trumbull Cliffs Furn. 6s, 1934

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United Railway of St. Louis 4s
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Common Stock

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Common Stock

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Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities

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Bought—Sold—Quoted

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PITTSBURGH, PA. Court 3090

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Established 1911

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Telephone Whitehall 2320

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Ft. Worth Power & Light 1st 5s
Knoxville Ry. & Lt. Ref. & Ex. 5s
Memphis Street Ry.....5s

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LOS ANGELES

Meetings

THE NATIONAL CITY BANK OF NEW YORK
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

June 24, 1926.

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of The National City Bank of New York has been called and will be held at its Head Office, No. 55 Wall Street, in the City of New York, N. Y., on Thursday, June 24, 1926, at 12 o'clock, noon, for the purpose of taking action upon the question of ratifying and confirming the terms and conditions for the consolidation of The National City Bank of New York and The Peoples Trust Company of Brooklyn National Banking Association of New York into one association under the charter of The National City Bank of New York, which have been agreed upon by and between the said associations and a majority of their respective Boards of Directors, and of ratifying, approving and confirming the Agreement of Consolidation, dated May 25, 1926, a copy of which is on file in the Head Office of the Bank and open to inspection by shareholders, and of taking action upon any other matters incidental to the foregoing which may be brought before the meeting, or any adjournment thereof.

For the purposes of said meeting, the stock transfer books will be closed from the close of business on June 19, 1926, until 10 o'clock A.M. on the day following the final adjournment of said meeting.

By order of the Board of Directors,
N. C. LENFESTEY, Cashier.

New York, May 25, 1926.

Financial

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Financial

CHICAGO

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Investment Securities
First National Bank Building
CHICAGO

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J. Herndon Smith Charles W. Moore
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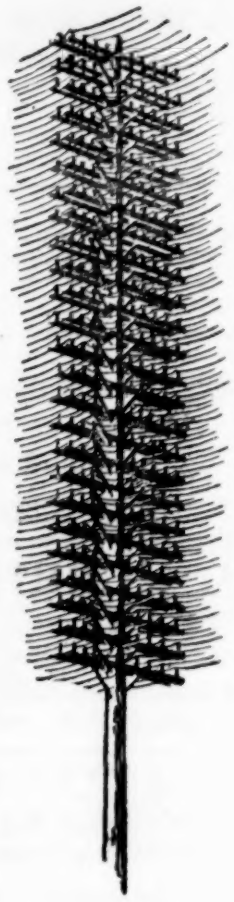
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Members New York Stock Exchange
Western New York and Canadian Local Stocks and Bonds
Bought and Sold on a Brokerage Basis Only
BUFFALO, NEW YORK

Financial



Sketch of Pole in West St., N. Y., in 1887, carrying 25 Cross Arms and 250 Wires.

Do you remember this?

IF YOUR memory goes back to the nineties, you may retain a picture of great numbers of telephone wires strung high on poles in the streets of large cities.

These wires multiplied to such an extent that construction and maintenance were increasingly difficult. It became desirable to put the wires underground. But nobody knew how to do it. The first experiments were failures. The voice faded out. Difficult technical problems had to be overcome. But science gradually triumphed and today the Bell System has $524,000,000 invested in underground conduits and cables that contain 30,000,000 miles of wire.

The total wire mileage of the Bell System is 45,000,000, interconnecting over 16,700,000 telephones and carrying 50,000,000 messages daily.

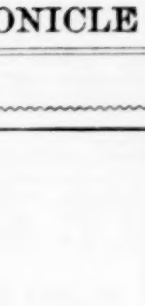
This nation-wide plant and its widespread service underlie Bell System securities.

The dividend rate of the stock of A. T. & T.—parent company of the Bell System—is 9%. This investment stock can be bought in the open market to yield a good return. Write for booklet, "Some Financial Facts."

BELL TELEPHONE SECURITIES CO. *Inc.*

D.F. Houston, President

195 Broadway NEW YORK



"The People's Messenger"

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Announcing the removal of our offices to our new quarters in the Metropolitan Building, Southwest corner of La Salle and Randolph Streets, Suite 814-816.

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Financial

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CINCINNATI, OHIO

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New York Cotton Exchange	
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Southern Securities
Established 1886

WM. E. BUSH & CO.
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COTTON MILL STOCKS

Financial

To the Holders of the

$2,500,000

Seaboard Air Line Railway Company
Seaboard and Roanoke Railroad Company

First Mortgage 5% Bonds
Maturing July 1, 1926

The undersigned, the successor by conveyance and purchase of all the railroad property and franchises of Seaboard and Roanoke Railroad Company, offers to extend the above mentioned issue of Bonds so that they shall mature July 1, 1931, with interest at the rate of 5% per annum, payable semi-annually on January 1 and July 1, at the office or agency of the Company, in the Borough of Manhattan, City of New York, New York, or The Continental Company, Baltimore, Maryland; the present mortgage security of the said Bonds to remain unimpaired, and have arranged with the Bankers for the financing of such extension.

The Extended Bonds shall be subject to redemption at any time, at the election of the Company, on thirty (30) days' prior notice given by publication in a daily newspaper of general circulation in the Borough of Manhattan, in the City of New York, at the principal amount thereof and accrued interest, plus a premium of 1% of such principal amount, at any time prior to and including July 1, 1927, and at any time thereafter at the principal amount thereof and accrued interest plus a premium of ¼% of such principal amount, for each full year to elapse between the date designated for redemption and July 1, 1931, as will be more fully provided in the Extension Supplement and / or Agreement.

Holders of Bonds who desire to avail themselves of the privilege of extending their Bonds, must deposit them on or before June 1, 1926, with The Continental Company, Baltimore, Maryland.

Bankers have agreed with this Company to purchase all Bonds, the holders of which do not desire to exercise this privilege of extension, at par, upon delivery of said Bonds at the office of The Continental Company, Baltimore, Maryland. No interest after July 1, 1926, will be paid on Bonds not so extended.

Before presenting Bonds to the Continental Company, Baltimore, Maryland, for either purchase or extension as above stated, coupons maturing July 1, 1926, and prior thereto, if any, should be detached and collected in the usual manner.

SEABOARD AIR LINE RAILWAY COMPANY
By ROBT. L. NUTT,
Dated, New York, May 1, 1926. Vice-President.

Referring to the above notice, the extension privilege applies only to the holders of such Bonds who shall deposit the same with The Continental Company, Baltimore, Maryland, on or before June 1, 1926. Upon such deposit, trust receipts of the undersigned, bearing interest on the face amount of Bonds represented thereby at the rate of five per cent. per annum from July 1, 1926, will be issued, exchangeable for Bonds of an equal principal amount with the extension supplement and coupon sheet attached when prepared and received by us, and subject to the approval of such extension by the Interstate Commerce Commission. All Bonds not so extended will be purchased by the undersigned as agent for the Bankers at par, upon delivery of said Bonds at the office of The Continental Company, Continental Building, Baltimore, Maryland, or at the office of Bankers Trust Company, New York City, on or after July 1, 1926.

THE CONTINENTAL COMPANY,
As Agent for the Bankers.

1864 — 1926

Simply Selling Service

ALL your securities should be carefully examined at regular intervals and changes made where advisable.

We have no securities for sale and are, therefore, in a position to give disinterested advice.

As custodian of securities we give this important service.

Our Officers will be glad to explain details to you.

Acts as Executor and Administrator

Acts as Transfer Agent or Registrar

Acts as Trustee Under Mortgages

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Financial

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KOMMANDITGESELLSCHAFT AUF AKTIEN

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Balance Sheet per December 31st 1925

Assets	Reichsmark	Pf
Cash in Hand, foreign Currency and Balances with Note-Issuing and Clearing Banks	53 641 339	07
Bills Receivable and non interest-bearing Treasury Bills	246 956 415	93
Credit balances with Joint Stock and Private Banks	114 168 246	16
Contangoes and Advances on Securities quoted on the Stock Exchange	19 313 902	41
Advances on Goods in Stock and in Shipment	66 713 763	72
Own Securities	19 261 597	25
Syndicate Investments	16 078 981	16
Permanent Investments in other Joint Stock and Private Banks	21 416 063	81
Debtors on Current Account	429 369 643	79
Bank Buildings	25 000 000	–
	1 011 919 953	30

Liabilities	Reichsmark	Pf
Share Capital	60 000 000	–
Reserves	40 000 000	–
Creditors	859 132 044	26
Acceptances	36 256 502	–
Pension-Fund for Employees	1 500 000	–
Other Liabilities	5 907 894	20
Profit and Loss Balance	9 123 512	84
	1 011 919 953	30

Dividend for the year 1925: 10 per cent

Dividends

Hamburg-American Line

(Hamburg-Amerikanische Packetfahrt-Actien-Gesellschaft)
(HAPAG)

First Mortgage 6½% Marine Equipment Serial Gold Bonds.

Interest due June 1, 1926, on the above Bonds will be paid on and after that date, at our office, to holders of Interim Receipts representing said Bonds, upon surrender of the attached Interest Warrants.

SPEYER & CO.

New York, May 29, 1926.

Westphalia United Electric Power Corporation

(Vereinigte Elektrizitätswerke Westfalen G. m. b. H.)

First Mortgage Sinking Fund Gold Bonds

6½% Series due 1950.

Interest due June 1, 1926, on the above Bonds will be paid on and after that date, in New York, at the office of the undersigned, or, in Chicago at the office of Harris Trust & Savings Bank, to holders of Interim Receipts representing said Bonds, upon surrender of the attached Interest Warrants

SPEYER & CO.

New York, May 29, 1926.

Liquidation

NOTICE OF LIQUIDATION

The Fourth National Bank of Grand Rapids, located at Grand Rapids, in the State of Michigan, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

ARTHUR E. WELLS, Cashier.

Dated, April 2, 1926.

Dividends

COUPONS AND DIVIDENDS DUE IN JUNE ARE PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY
ON AND AFTER JUNE 1, 1926, AS FOLLOWS:

Armour & Company.
Chicago, St. Paul, Minneapolis & Om. Ry. Co. Eqt. Tr. Ctfs., Ser. "A"
Chicago & North Western Ry. Co. Eq. Tr. 1922, Ser. "M."
Chicago & North Western Ry. Co. Eq. Tr. 1922, Ser. "N."
Chicago & North Western Ry. Co. Eq. Tr. 1923, Ser. "O."
Columbus Electric & Power Co. 3rd Yr. 5% Gold Cpn. Notes.
Columbus Electric & Power Co. 1st Ref. Mtge. Gold Bonds, Ser. "A."
Commonwealth Water Co. 1st Gold Mtge., Ser. "A."
Durham County, N. C.
Eastern Texas Electric Co. 5-Yr. 5½% Conv. Gold Notes.
Millard Lumber Company.
Mobile & Ohio RR. Co. 1st M.Co.6%.
Napanee Water Works Company.
New Castle City Water Company.
Ninety-sixth St. West Garage, Inc.
People's Street Railway Company.
Seabrook Co.
Town of Oyster Bay Sch. Dist. No. 23.

June 15th, 1926.

Durham County, N. C.
Cedar Rapids, Iowa, City of.

June 17th, 1926.

Village of North Pelham.

June 30th, 1926.

Sleepy Hol. Country Club (Reg.Int.)

DIVIDENDS

June 1st, 1926.

Sheffield Farms Co., Inc. (Preferred)
F. W. Woolworth Co. (Common).
Household Products, Inc. (Stock).

Dividends

Associated Gas and Electric Company

61 Broadway, New York

The J. G. White Management Corporation
Managers

Dividends

The Board of Directors of **Associated Gas and Electric Company** has declared the following quarterly dividends:

Original Series Preferred Stock—87½c per share plus the extra dividend of 12½c heretofore declared, or $1.00 in all, payable on July 1, 1926, to stockholders of record May 31, 1926.

$7 Dividend Series Preferred Stock—$1.75 per share, payable July 1, 1926, to stockholders of record May 31, 1926.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 4/100ths of a share of Class A Stock for each share of Original Series, and 6.75/100ths of a share of Class A Stock for each share of $7 Dividend Series Preferred Stock held.

On the basis of $29 per share for the Class A Stock this is at the annual rate of $4.64 per share for the Original Series and $7.80 per share for the $7 Dividend Series Preferred Stock.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1.00 above or below, respectively, the last sale price of Class A Stock on the day preceding.

M. C. O'KEEFFE, Secretary.

BANK OF MONTREAL

Established 1817

Capital Paid Up, $29,916,700 Surplus and Undivided Profits, $30,843,229

Total Assets, $749,132,357

SIR VINCENT MEREDITH, Bart., President
SIR CHARLES GORDON, G. B. E., Vice-President
SIR FREDERICK WILLIAMS-TAYLOR, General Manager

Statement as at 30th April, 1926

LIABILITIES		ASSETS	
Capital, Surplus and Undivided Profits	$ 60,759,929	Cash and Cash Balances	$133,661,131
Bank's Notes in Circulation	41,674,442	Bonds, Debentures and Stocks	130,622,416
Deposits in Canada	553,694,538	Loans in Canada	273,715,980
Deposits outside Canada	70,482,970	Loans outside Canada	181,117,500
Bills Payable and Acceptances under Letters of Credit	12,643,324	Bank Premises	11,950,000
Other Liabilities	9,877,154	Customers' Liability under Letters of Credit	12,581,898
		Other Assets	5,483,432
	$749,132,357		$749,132,357

Head Office—Montreal

Over 600 Branches in Canada and Newfoundland

NEW YORK: 64 Wall Street, W. T. Oliver, H. F. Skey, E. P. Hungerford, Agents.

CHICAGO: 27 South La Salle St., W. Turner, Manager.

SAN FRANCISCO: British American Bank, 264 California St., P. C. Harrison, President.

LONDON, ENGLAND: 47 Threadneedle St., E. C. 2., G. C. Cassels, Manager. 9 Waterloo Place, S.W. 1., J. H. Pangman, Manager.

PARIS, FRANCE: Bank of Montreal (France), 6 Place Vendôme, W. F. Benson, Manager.

IN MEXICO:
MEXICO CITY, Avenida Isabel la Catolica, No. 40; GUADALAJARA, Esquina Lopez, Cotilla y Colon; MONTERREY, Doctor Mier 116; PUEBLA, Avenida Reforma, No. 106; TAMPICO, Calle del Estado No. 38 Oriente; VERA CRUZ, Avenida Independencia, No. 23.

WEST INDIES: Barclays Bank (Dominion, Colonial & Overseas) formerly The Colonial Bank (in which an interest is owned by the Bank of Montreal).

The Bank welcomes inquiries at any point where it is represented.

Armour Dividends

The following dividends have been declared by the Directors of Armour and Company.

ARMOUR AND COMPANY
ILLINOIS

The usual quarterly dividend (1¾%) on the preferred stock, payable July 1st, 1926, to stockholders of record, June 10th, 1926.

ARMOUR AND COMPANY
DELAWARE

The usual quarterly dividend (1¾%) on the preferred stock, payable July 1st, 1926, to stockholders of record June 10th, 1926.

GENERAL GAS & ELECTRIC CORPORATION

Regular quarterly dividends on the following stocks of this Corporation have been declared, payable on July 1, 1926, to stockholders of record at the close of business on June 15, 1926, said dividends being for the quarter ending June 30, 1926:

$2.00 per share on the $8.00 Cumulative Preferred Stock, Class A.

$1.75 per share on the $7.00 Cumulative Preferred Stock, Class A.

$1.75 per share on the Cumulative Preferred Stock, Class B.

37½c. per share on the Common Stock, Class A.

Holders of Common Stock, Class A, are given the right to subscribe to additional shares of Common Stock, Class A, of this Corporation at the price of $25.00 per share to the extent of the dividends payable to them on July 1, 1926. The Equitable Trust Company of New York, Transfer Agent, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable July 1, 1926, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at $25.00 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before June 21, 1926, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

O. CLEMENT SWENSON, *Secretary.*

New York, May 26, 1926.

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF JUNE, 1926:

JUNE 1st, 1926.
Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Dividend (quarterly 1¾%).
Cleveland & Pitts. Rd. Co. Special Guaranteed Betterment Stock Div. (quar. 1%).
Marion County, Ind., 3½% Refund. Bonds.

JUNE 3rd, 1926.
Marion County, Indiana, Funding 3½s.

JUNE 10th, 1926.
Marion County, Indiana, Refunding 4s.

JUNE 15th, 1926.
Indianapolis, Ind., School Building Bonds.

The Board of Directors of the MARGAY OIL CORPORATION (Incorporated in Delaware)

has this day declared a dividend of Twenty-five cents (25c.) a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable July 10, 1926, to stockholders of record at the close of business on June 19, 1926.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, No. 100 Broadway, New York City.

Tulsa, Oklahoma, May 24, 1926.

J. I. TAYLOR, Treasurer.

National Public Service Corporation

TWELVE MONTHS' EARNINGS STATEMENT, INCLUDING SUBSIDIARIES

Period Ended February 28, 1926

Gross Earnings, Including Other Income	$20,297,637.65
Operating Expenses, Including Maintenance and Taxes	11,917,978.54
NET EARNINGS	$ 8,379,659.11
Interest and Dividend Charges	4,240,887.04
BALANCE	$ 4,138,772.07
Less, Provision for Depreciation and Retirements	1,082,982.84
BALANCE	$ 3,055,789.23
Less, Minority Interest	29,231.00
BALANCE Available from Operating Companies after all Charges and full Maintenance and Depreciation	$ 3,026,558.23
DEDUCT, Annual Interest Requirements on $12,671,500 6½% Gold Bonds	823,647.50
	$2,202,910.73
Annual Dividend Requirements on $9,173,300 7% Preferred Stock	642,131.00
	$1,560,779.73
Amortization of Bond Discount and Expense	348,550.12
	$ 1,212,229.61
Annual Dividend Requirements on 193,511 Shares Class "A" Common Stock at $1.60 per share	309,617.60
	$ 902,612.01

National Public Service Corporation Holdings are operated by the

GENERAL ENGINEERING & MANAGEMENT CORP.

A. E. FITKIN & COMPANY

165 Broadway, New York

GENERAL ELECTRIC COMPANY

The following dividends have been declared:

COMMON STOCK (No par)

Number 115—Seventy-five cents per share

SPECIAL STOCK

Number 15—Fifteen cents per share

COMMON STOCK (No par)

One dollar per share in Special stock

Dividends are payable on July 15 1926 to holders of record on June 7, 1926. The stock transfer books will not be closed.

By order of the Board of Directors,

M. F. WESTOVER, Secretary

AMERICAN PIANO COMPANY
437 Fifth Avenue

PREFERRED DIVIDEND 72
COMMON DIVIDEND 26

Notice is hereby given that the Directors of this Company have declared the regular quarterly dividend of 1¾% on the Preferred shares and the regular quarterly dividend of 2% on the Common shares both payable July 1, 1926 to all stockholders of record at the close of business June 15, 1926.

F. R. GILFOIL, Treasurer.

National Public Service Corporation

165 Broadway, New York

Class "A"
Common Stock Dividend

The regular quarterly dividend of 40 cents per share has been declared on the Class "A" Common Stock of this Company, payable Tuesday, June 15, 1926 to stockholders of record at the close of business May 27, 1926.

S. R. JONES, Secretary

AMERICAN CAN COMPANY

PREFERRED STOCK

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable July 1, 1926, to Stockholders of record at the close of business June 16, 1926. Transfer Books will remain open. Checks mailed.

R. H. ISMON,
Secretary and Treasurer.

Eastern Texas Electric Co.
(Delaware Corporation)
Preferred Dividend No. 7

A $1.75 quarterly dividend is payable JULY 1, to Stockholders of record JUNE 4, 1926.

Stone & Webster, Inc., Transfer Agent

INTERNATIONAL PAPER COMPANY

New York, May 26th, 1926.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable July 15th, 1926, to holders of record at the close of business July 2d, 1926. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

INTERNATIONAL HARVESTER COMPANY.

A quarterly dividend of $1.50 per share upon the common stock, payable July 15, 1926, has been declared to stockholders of record at the close of business June 25, 1926.

WILLIAM M. GALE, Secretary.

New Issue

Legal for the investment of Trust Funds under the laws of the State of New York

$2,500,000

Lord's Court Building

New York City

LORD'S COURT-EXCHANGE PLACE CORPORATION

First Mortgage 5½% Sinking Fund Gold Loan

Dated June 1, 1926 ***Due December 1, 1942***

Semi-annual interest (June 1 and December 1) payable at the principal office of The Trustee in New York City, without deduction of any Federal income tax not in excess of two per cent. Denominations of $1,000 and $500. Refund of Pennsylvania, Connecticut, California and Kansas tax not to exceed four mills, Michigan five mills exemption tax, Maryland four and one-half mills tax, Kentucky and District of Columbia five mills tax, Virginia five and one-half mills tax and Massachusetts income tax not to exceed six per cent., to resident holders upon proper and timely application.

Location: The Lord's Court Building occupies the southwest corner of Exchange Place and William Street, New York City, in the heart of the financial district, one of the most important and desirable sections of the metropolitan area. The building is diagonally opposite the National City Bank, directly opposite the Farmers Loan & Trust Company, and adjacent to the Corn Exchange Bank.

Building: The Lord's Court Building, consisting of 20 stories and a basement, is of limestone, brick, steel and fireproof construction, and has been maintained in excellent condition. It is served by nine high-speed elevators and has its own power and light plant.

Earnings: The building contains approximately 200,000 square feet of net rentable area and has been practically entirely rented for a period of years. The earnings of the Lord's Court Building for the year ended December 31, 1925, after giving effect to the new managerial charge contracted for, are reported by certified public accountants as follows:

Gross Earnings	**$512,913.09**
Operating Expenses, Maintenance, Insurance and Taxes	**222,513.79**
Balance	**$290,399.30**
Maximum Annual Interest Charges on this loan	**$137,390.00**

Security: This loan will be secured, in the opinion of counsel, by a closed first mortgage on the land and building owned in fee. The plot extends approximately 70.4 feet on William Street and 107 feet on Exchange Place, being an irregular plot containing a total ground area of approximately 14,554 square feet. The total independently appraised value of the property is $4,483,000. The land alone is appraised at $2,183,000, over 87% of the amount of the loan. Based upon these appraisals, this loan represents less than a 56 per cent. mortgage, and these certificates, in the opinion of counsel, are legal for the investment of trust funds under the Laws of the State of New York. Title insurance for the full amount of this loan and adequate fire, liability and rent insurance will be carried, payable to the Trustee.

The operation of a quarterly sinking fund, beginning September 1, 1926, through purchase in the open market or by redemption, will reduce this loan to less than $1,900,000 by maturity.

This loan is offered when, as and if issued and received by us and subject to the approval of counsel.

Price 98½ and Interest to Yield About 5.65%

Halsey, Stuart & Co.
Incorporated

G. L. Ohrstrom & Co.
Incorporated

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

READING COMPANY
General Office, Reading Terminal
Philadelphia, May 14, 1926.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on June 10, 1926, to stockholders of record at the close of business May 24, 1926. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of $2.50 per share on the Common Stock of this Company has this day been declared, payable on Thursday, July 1, 1926, to stockholders of record at 3 P. M., Tuesday, June 1, 1926.

EDWARD G. SMITH, Treasurer.
New York, N. Y., May 13, 1926.

Inspiration Consolidated Copper Co.
25 Broadway, New York, N. Y.

The Board of Directors has this day declared a dividend of Fifty Cents per share, payable Tuesday, July 6, 1926, to stockholders of record at the close of business Thursday, June 17, 1926.

J. W. ALLEN, Treasurer.
New York, N. Y., May 27, 1926.

J. I. Case Threshing Machine Co.
(Incorporated)
Racine, Wisconsin, May 29, 1926.

The regular quarter-yearly dividend of one dollar and seventy-five cents ($1.75) per share, upon the outstanding Preferred Stock of this Company has been declared payable July 1, 1926, to the holders of record at the close of business June 14, 1926.

THEO. JOHNSON, Secretary.

INTERNATIONAL SALT COMPANY.
475 Fifth Avenue.

A dividend of ONE and ONE-HALF PER CENT (1½%) has been declared on the Capital stock of this Company, payable July 1, 1926, to stockholders of record at the close of business June 15th. The stock transfer books of the Company will not be closed.

H. J. OSBORN, Secretary.

NEW YORK TRANSIT COMPANY
26 Broadway,
New York, May 29, 1926.

A dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the Capital Stock of this Company, payable July 15, 1926, to stockholders of record at the close of business June 18, 1926.

J. R. FAST, Secretary.

$3,500,000

City of Porto Alegre
(United States of Brazil)

Forty-Year 8% Sinking Fund Gold Bonds

External Loan of 1921.

Coupons due June 1, 1926, of the above Bonds will be paid on presentation on and after that date at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.,
Fiscal Agents for the Municipality of Porto Alegre.
25 Broad Street, New York.

LEHIGH VALLEY COAL SALES CO.
New York, May 28, 1926.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a dividend of Two Dollars per share, payable July 1, 1926, to those stockholders of the Company who are holders of full-share certificates of stock, registered on the Company's books at the close of business, June 17, 1926. Checks will be mailed.

W. J. BURTON, Secretary & Treasure

ADDITIONAL ISSUE

$1,000,000

Houston Lighting & Power Company

(HOUSTON, TEXAS)

First Lien and Refunding Mortgage Gold Bonds, Series A, 5%

Due March 1, 1953

Price 99½ and Interest

Dated March 1, 1923. Interest payable semi-annually March 1 and September 1 in New York without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%. Coupon bonds, in denominations of $1,000, $500 and $100, the $1,000 denomination interchangeable with fully registered bonds in denominations of $1,000 and authorized multiples. Redeemable as a whole or in part upon four weeks' published notice on or before March 1, 1928, at 105 and accrued interest and at 1% less for each five-year period thereafter to and including March 1, 1948 thereafter until and including March 1, 1950, at 100½ and accrued interest; and thereafter at the principal amount and accrued interest. Pennsylvania four mill tax refundable.

For detailed information regarding these bonds, attention is directed to a letter of Mr. Edwin B. Parker, President of the Company, from which the following is summarized:

The Company: Houston Lighting & Power Company supplies Houston, Texas, and 26 adjacent communities with electric power and light. The population of the territory served, which is estimated to exceed 220,000, has increased more than 350% since 1900. Houston is the centre of a territory rich in natural resources. It is one of the largest cotton markets in the world and one of the largest ports in the South.

Security: Series A Bonds, in the opinion of counsel, are secured equally with Series B and Series C Bonds by a direct mortgage on all the present physical property and franchises of the Company, subject to $4,503,000 underlying first mortgage (closed) bonds, of which $2,100,000 are deposited with the Trustee, thus causing these Bonds to share in their security.

Earnings: Gross earnings for the twelve months ended March 31, 1926, were $4,102,459. During the same period, net earnings amounted to $1,790,643 as compared with interest on bonds and other interest and deductions for the above period of $581,473, and with annual interest charges on bonds which will be outstanding in the hands of the public upon completion of this financing of $550,150. Since 1920 gross earnings increased 158% and net earnings 213%. During the period 1920 to 1925 net earnings for each calendar year have been largely in excess of bond interest requirements, the average annual net earnings amounting to $977,443, as compared with average bond interest paid or accrued of $246,443.

Supervision: The operations of the Houston Lighting & Power Company are supervised (under the direction and control of its board of directors) by the Electric Bond and Share Company, whose associated companies, located in different sections of the country, have successfully operated public utilities for many years.

A fully descriptive circular will be sent upon request.

HALSEY, STUART & CO.

INCORPORATED

These bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of our counsel. Temporary bonds (later exchangeable for definitive bonds) will be ready for delivery at the office of Halsey, Stuart & Co., Inc., on or about June 10, 1926. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, May 29, 1926.

The American Sugar Refining Company

Preferred Dividend
Common Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of July 1926 to stockholders of record on the first day of June 1926

On the Common Stock a dividend of one and one-quarter per cent, payable on the second day of July 1926 to stockholders of record on the first day of June 1926

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

American Telephone and Telegraph Company

BELL SYSTEM

Thirty-Year 5% Collateral Trust Gold Bonds
Due December 1, 1946.

Coupons of these bonds, payable on June 1, 1926, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

The North American Company

QUARTERLY DIVIDEND No. 89
ON COMMON STOCK

A Quarterly Dividend of 2½% on the Common Stock will be paid July 1, 1926, in Common Stock at par, being at the rate of 1/40th of one share for each share held of record at the close of business June 5, 1926.

QUARTERLY DIVIDEND No. 20
ON PREFERRED STOCK

A Quarterly Dividend of 1½% (75c a share) on the Six Per Cent. Cumulative Preferred Stock will be paid July 1, 1926, to Preferred Stockholders of record at the close of business June 5, 1926.

ROBERT SEALY, Treasurer.

New York, May 24, 1926.

UNITED DYEWOOD CORPORATION

Preferred Dividend Number 39

A dividend of $1.75 per share has been declared on the Preferred Stock, payable on July 1, 1926, to stockholders of record at the close of business on June 15, 1926.

The stock transfer books will not be closed.

ERNEST W. PICKER, Treasurer.

Electric Power & Light Corporation

PREFERRED STOCK DIVIDEND NO. 5

The regular quarterly dividend of $1.75 per share on the Preferred Stock of the Electric Power & Light Corporation has been declared for payment on July 1, 1926, to stockholders of record at the close of business June 12, 1926.

A portion of the outstanding Preferred Stock is represented by Allotment Certificates.

As more fully provided in the Company's outstanding Preferred Stock Allotment Certificates, the holder of record of each such Certificate at the close of business June 12, 1926, will be entitled to receive on July 1, 1926, a sum equal to the dividend payable upon such number of shares of Preferred Stock and/or fractions thereof, as the aggregate amount theretofore paid upon the aggregate allotment price under said Allotment Certificate would suffice to pay for at the allotment price.

A. C. RAY, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY.

Wilmington, Del., May 17, 1926.

The Board of Directors has this day declared a dividend of 2½% on the outstanding Common Stock of this Company, payable June 15, 1926, to stockholders of record at the close of business on June 1, 1926, and an extra dividend of 4% on the outstanding Common Stock of this Company on July 3, 1926, to Stockholders of record at the close of business on June 1, 1926; also dividend of 1¼% on the Debenture Stock of this Company, payable July 26, 1926, to stockholders of record at the close of business on July 10, 1926.

CHARLES COPELAND, Secretary.

ADDITIONAL ISSUE

$1,000,000

Metropolitan Edison Company

(PENNSYLVANIA)

First and Refunding Mortgage Gold Bonds, Series C, 5%

Due January 1, 1953

Price 100¼ and Interest

Dated January 1, 1923. Interest payable semi-annually January 1 and July 1 in New York and Chicago, without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon Bonds, registerable as to principal only, in denominations of $1,000, $500 and $100, interchangeable with fully registered bonds in denominations of $1,000 or multiples thereof. Redeemable as a whole or in part upon thirty days' published notice, on any interest payment date at 105 and accrued interest to and including July 1, 1952, and at any time during the last six months prior to maturity at 100 and accrued interest. Bonds are free of present Pennsylvania Four-Mill Tax and the Company agrees to reimburse the holders of these bonds, if requested within 60 days after payment, for the Connecticut Personal Property Tax not exceeding four mills per dollar per annum, and for the present Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. All Series C Bonds except $1,000,000 principal amount now being issued are listed on the New York Stock Exchange and application will be made to list these additional bonds.

LEGAL FOR SAVINGS BANK INVESTMENTS IN THE STATES OF RHODE ISLAND, MAINE, NEW HAMPSHIRE AND VERMONT

Mr. E. L. West, President of the Company, has summarized his letter to us as follows:

The Company: The Metropolitan Edison Company owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving Reading and Lebanon, Pa., and 140 other communities. The population of the territory served is estimated at 362,000. Through its subsidiaries, the Pennsylvania Edison Company, York Haven Water & Power Company and The Maryland Public Service Company, additional territory with a population estimated at 426,000 is likewise served. The properties of Hanover Power Company, Cumberland Valley Light & Power Company and Gettysburg Electric Company, former subsidiaries, were acquired by Metropolitan Edison Company on April 1 of this year.

Security: The First and Refunding Mortgage Gold Bonds, in the opinion of counsel, are secured by a first mortgage on part of the property of the Company and by a direct mortgage lien on all physical property now owned or hereafter acquired subject to the lien of $3,265,300 divisional bonds, outstanding with the public.

Earnings: Gross earnings for the twelve months ended March 31, 1926, were $6,393,790. During the same period net earnings before depreciation amounted to $2,988,995, as compared with interest charges on funded and floating debt of $827,873. The annual interest on bonds which will be outstanding with public upon completion of this financing requires $919,253.

Control: The Metropolitan Edison Company is controlled by the General Gas & Electric Corporation and, in common with the other subsidiaries of the General Gas & Electric Corporation, is operated and managed by The W. S. Barstow Management Association Inc., of New York City. This management has had many years' successful experience in the operation of public utilities.

A fully descriptive circular will be sent upon request.

HALSEY, STUART & CO.

INCORPORATED

These bonds are offered for delivery, when, as and if issued and received by us and subject to approval of our counsel. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

New York, May 29, 1926.

TEXAS GULF SULPHUR COMPANY

A quarterly distribution of $2.50 per share has been declared by the Board of Directors payable on June 15, 1926, to stockholders of record at the close of business on June 1, 1926.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION.
61 Broadway,
New York.

May 25, 1926.

The Board of Directors has this day declared quarterly dividend No. 22 of one and three-quarters per cent (1¾%) on the preferred stock of this Company, payable July 1, 1926, to preferred stockholders of record at the close of business June 15, 1926.

V. D. CRISP, Secretary.

THE DETROIT EDISON COMPANY
60 Broadway

New York, May 25, 1926.

A quarterly dividend of TWO PER CENT. (2%) on the Capital Stock of the Company will be paid on July 15, 1926 to stockholders of record at the close of business on June 21, 1926. The stock transfer books of the Company will not be closed.

S. C. MUMFORD, Treasurer.

NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of FOUR PER CENT (4%) has been declared upon the Capital Stock of this Bank, payable on and after July 1, 1926, to stockholders of record at the close of business June 18, 1926.

The Transfer Books will not be closed.

THOMAS W. BOWERS, Vice-President.

PENNSYLVANIA POWER & LIGHT CO.
Cumulative Preferred Stock Dividend No. 24

The regular quarterly dividend of **one dollar and seventy-five cents ($1.75)** per share on the Cumulative Preferred Stock of the Pennsylvania Power & Light Company has been declared for payment on **July 1, 1926,** to Cumulative Preferred Stockholders of record at the close of business, June 15, 1926.

C. M. WALTER, Treasurer.

THE FOUNDATION COMPANY
DIVIDEND

A quarterly dividend of $2.00 per share on the outstanding capital stock of the above company has been declared, payable June 15th, 1926, to stockholders of record at the close of business June 1st, 1926.

RALPH DALTON, *Secretary*.

AHUMADA LEAD COMPANY.

The Board of Directors has declared the regular dividend of seven and one-half (7½) cents, and an extra dividend of seventeen and one-half (17½) cents, or a total of twenty-five (25) cents per share, payable July 5, 1926, to stockholders of record June 18, 1926.

J. F. BANKERD, Treasurer.

New York, May 27, 1926.

CENTRAL LEATHER COMPANY.

The interest due July 1, 1926, on the coupon and registered bonds of this Company will be paid by the Bankers Trust Company of New York. The transfer books for the registered bonds will close June 15, 1926, and reopen July 2, 1926.

H. W. HILL, Treasurer.

New York, May 25, 1926.

INTERNATIONAL AGRICULTURAL CORPORATION

New York, April 22, 1926.

The Board of Directors has this day declared a regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Prior Preference Stock of the corporation, payable June 1st, 1926, to stockholders of record at the close of business May 15th, 1926.

Books will not close.

CHAS. J. COTTEE, Asst. Treas.

National Power & Light Company.
Preferred Stock Dividend.

The regular quarterly dividend of one dollar and seventy-five cents ($1.75) per share on the Preferred Stock of National Power & Light Company has been declared for payment July 1, 1926, to holders of record of Preferred Stock at the close of business June 12, 1926.

A. C. RAY, Treasurer.

CRANE CO.
DIVIDEND NOTICE

At a meeting of the Board of Directors May 18 a quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock and one and one-half per cent. (1½%) on the Common Stock was declared, payable on June 15, 1926, to Stockholders of record June 1 1926.

H. P. BISHOP, Secretary.

May 18 1926

THE YALE & TOWNE MFG. CO.

A dividend No. 135 of $1.00 per share has been declared by the Board of Directors out of past earnings, payable July 1, 1926, to stockholders of record at the close of business June 10, 1926.

J. H. TOWNE, Secretary.

New Issue

$25,000,000

Province of Ontario

CANADA

One Year and Two Year 4% Notes

Dated May 26, 1926

$10,000,000 due May 26, 1927
15,000,000 due May 26, 1928

Principal and semi-annual interest (May 26 and November 26) payable at the Agency of the Bank of Montreal, in New York City, in gold coin of the United States of America. Coupon Notes of $1,000 denomination.

Legal Investment for Savings Banks in Connecticut, New Hampshire, Vermont and other states

Ontario is the wealthiest and most populous Province in the Dominion of Canada, having over one-third the population, about 40% of the agricultural production and over one-half of the total manufacturing production of the entire Dominion. In area the Province is equal to the combined territory of the New England, the Middle Atlantic and the Middle Western States.

These Notes and interest thereon are direct and primary obligations of the Province and a charge upon the Consolidated Revenue Fund.

PRICES

1927 maturity to yield 4.20%
1928 maturity to yield 4.40%

Legality to be approved by E. G. Long, Esq., K.C., Toronto

First National Bank **Bank of Montreal**

Lee, Higginson & Co. **Hallgarten & Co.** **White, Weld & Co.**

Redmond & Co. **Salomon Bros. & Hutzler** **R. W. Pressprich & Co.**

Bank of Nova Scotia **Dominion Bank**

New York, May 27, 1926

THE CHESAPEAKE AND OHIO RY. CO.
Cleveland, Ohio, May 21, 1926.

The Board of Directors has declared the regular semi-annual dividend of $3.25 per share on the 6½% Preferred Stock, Series A, of the Company; also a dividend of $2.00 per share for the second quarter of 1926 on the Common Stock of the Company; both payable July 1, 1926, to stockholders of record at the close of business June 8, 1926. Transfer books will not close.

A. TREVVETT, Secretary.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY
71 Broadway, New York, March 18, 1926.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of three per cent (3%), payable August 10, 1926, to stockholders of record at the close of business on July 15, 1926.

Checks will be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS AT THIS OFFICE.

W. J. McDONALD, Assistant Treasurer.

THE HOCKING VALLEY RAILWAY CO.
Cleveland, Ohio, May 21, 1926.

The Board of Directors has to-day declared a dividend of $2.00 per share for the second quarter of 1926 on the capital stock of the Company, payable June 30, 1926, to stockholders of record at he close of business June 8, 1926. Transfer book will not close.

A. TREVVETT, Secretary.

THE MONTANA POWER COMPANY.

PREFERRED STOCK DIVIDEND NO. 55.

A regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock has been declared, payable July 1, 1926, to stockholders of record at the close of business on June 11, 1926.

COMMON STOCK DIVIDEND NO. 55.

A dividend of one and one-quarter per cent (1¼%) on the Common Stock has been declared, payable July 1, 1926, to stockholders of record, at the close of business on June 11, 1926.

Checks will be mailed.

J. F. DENISON, Treasurer.
25 Broadway, New York.

KANSAS CITY POWER & LIGHT COMPANY,
Kansas City, Missouri.

FIRST PREFERRED, SERIES "A," DIVIDEND NO. 16.

Kansas City, Missouri, May 19, 1926.

The regular quarterly dividend of $1.75 per share on the First Preferred, Series "A," Stock of the Kansas City Power & Light Company has been declared payable July 1, 1926, to the stockholders of record at the close of business June 15, 1926.

All persons holding stock of the company are requested to transfer, on or before June 15, 1926, such stock to the persons who are entitled to receive the dividend.

CHESTER C. SMITH, Secretary.

Swift & Company
Union Stock Yards, Chicago

Dividend No. 162

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1926, to stockholders of record, June 10, 1926, as shown on the books of the Company.

C. A. PEACOCK, Secretary

Jerome B. Sullivan

FOREIGN GOVERNMENT & Co. MUNICIPAL & R.R. BONDS

42 BROADWAY — NEW YORK

Members New York Curb Market

Direct Private Wires to Chicago, Detroit, Montreal, Toronto, Buffalo, Cleveland, Pittsburgh and Columbus

Orders executed in all markets
No margin accounts accepted

To the Shareholders of

Philadelphia Company
Pittsburgh Utilities Corporation
United Railways Investment Co.
California Railway and Power Co.

THE offer of Standard Gas and Electric Company to exchange its stock for shares of the above companies, as outlined in the communication of Standard Gas and Electric Company under date of April 6, 1926, expires May 31, 1926, and will not be extended.

In order that all holders of stock of the above companies not of record on the books of these companies receive full information in regard to the exchange offer, the details are given below:

Philadelphia Company
(Common Shareholders)

For each share of Common Stock, PHILADELPHIA COMPANY stockholders are offered one and two-fifths (1 2-5) shares of Common Stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas and Electric Company.

Pittsburgh Utilities Corporation
(Preferred Shareholders)

OPTION A

For each share of 7% Cumulative Preferred Stock (including Voting Trust Certificates) PITTSBURGH UTILITIES CORPORATION stockholders are offered three-eighths (3/8) share of 8% Cumulative Preferred Stock ($50 par value, paying dividend of $4 per share per annum) of Standard Gas and Electric Company.

OPTION B

For each share of 7% Cumulative Preferred Stock (including Voting Trust Certificates) PITTSBURGH UTILITIES CORPORATION stockholders are offered one-third (1-3) share of Common Stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas and Electric Company.

United Railways Investment Co.
(Preferred Shareholders)

OPTION A

For each share of 5% Cumulative Preferred Stock, UNITED RAILWAYS INVESTMENT COMPANY stockholders are offered one and one-half (1½) shares of 8% Cumulative Preferred Stock ($50 par value, paying dividend of $4 per share per annum) together with one-tenth (1-10) share of Common Stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas and Electric Company.

OPTION B

For each share of 5% Cumulative Preferred Stock, UNITED RAILWAYS INVESTMENT COMPANY stockholders are offered one and one-half (1½) shares of Common Stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas and Electric Company.

(Common Shareholders)

For each share of Common Stock, UNITED RAILWAYS INVESTMENT COMPANY stockholders are offered one-half (½) share of Common Stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas and Electric Company.

California Railway and Power Co.
(Prior Preference Shareholders)

OPTION A

For each share of 7% Prior Preference Stock, CALIFORNIA RAILWAY AND POWER COMPANY stockholders are offered two (2) shares of 8% Cumulative Preferred Stock ($50 par value, paying dividend of $4 per share per annum) of Standard Gas and Electric Company.

OPTION B

For each share of 7% Prior Preference Stock, CALIFORNIA RAILWAY AND POWER COMPANY stockholders are offered two (2) shares of Common Stock (without par value, now paying dividend at the rate of $3 per share per annum) of Standard Gas and Electric Company.

Copy of the formal letter to shareholders and further details of the offer sent on request

Standard Gas & Electric Co.

231 S. La Salle St.
CHICAGO

111 Broadway
NEW YORK

All of these Notes having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$700,000

Geo. D. Roper Corporation

(An Illinois Corporation)

Ten-Year 6½% Sinking Fund Convertible Gold Notes

Dated May 1, 1926 **Denominations, $1,000, $500** **Due May 1, 1936**

Interest payable May 1st and November 1st of each year at the Central Trust Company of Illinois, Chicago, Trustee, without deduction of Federal Income Tax not to exceed 2%. Registerable as to principal only. Redeemable at the option of the Company on any interest paying date upon twenty days' notice at 102½ and accrued interest to May 1, 1927, the redemption price being reduced ¼ of 1% each year thereafter.

The President of the Company has summarized his letter to us as follows:

BUSINESS: These Ten Year 6½% Sinking Fund Convertible Gold Notes are, in the opinion of Counsel, the direct obligation and the only funded debt of the Geo. D. Roper Corporation of Rockford, Illinois, the oldest organization as well as one of the largest specializing in the manufacture of Gas Ranges.

HISTORY: Starting in 1885 with a capital of less than $25,000, the business of the Company has been built up to its present position of importance in the industry, largely through the reinvestment of net earnings.

The "Roper" trademark is known in a majority of the households in communities where gas is burned, due to the high quality, durability and efficiency of the Company's products and its consistent national advertising.

EARNINGS: As shown by the audit of Messrs. Frazer and Torbet, Certified Public Accountants, the Company's average net earnings for the three fiscal years ended August 31, 1925, available for interest and Federal taxes were $203,957.13. *For the fiscal year ended August* 31, 1925, *Net Earnings similarly computed were* $253,447.67 *or more than Five Times the Maximum Annual Interest Charge on the Notes of this Issue outstanding.* The Company's sales for the current year are being well maintained.

ASSETS: As shown on the balance sheet, the net current assets after giving effect to this financing are $1,137,221.17 or more than 150% of the par value of the $700,000 of Convertible Notes and *Total net Tangible Assets are* $2,434,180.36 *or more than* $3,477 *for each* $1,000 *Convertible Note outstanding.*

CUSTOMERS: The Company's products are sold through a nation-wide distributing organization largely direct to Public Utility Companies, as well as to independent dealers, department stores, etc. A few of the Company's customers are:

Peoples Gas Light & Coke Co., Chicago
Boston Consolidated Gas Co.
United Gas Improvement Co., of Philadelphia
Public Service Elec. & Gas Co. of N. J.
Long Island Gas Co. (New York)
Nassau & Suffolk Lighting Co. (N. Y.)
Consolidated Gas Co. (N. Y.)
New Orleans Public Service Corp.
Metropolitan Utilities District
Milwaukee Gas Light Co.
Southern Counties Gas Co. (Calif.).
Portland Gas & Coke Co.
Jacksonville (Fla.) Gas Co.
Western United Gas & Elec. Co.

Among the management organizations operating large numbers of gas companies who are customers of the Geo. D. Roper Corporation, are:

The Insull Group of Companies
United Gas Improvement Co.
Henry L. Doherty & Co.
Hodenpyl-Hardy & Co.
Electric Bond & Share Co.
United Light & Power Co.
Byllesby Engineering Co.
Dawes Brothers Companies

SINKING FUND: The Trust Agreement to the Central Trust Company of Illinois provides for a Sinking Fund beginning April 1, 1928, sufficient to retire $450,000 of the 700,000 of Convertible Notes prior to, or at, maturity. If the remaining $150,000 of authorized Notes are issued hereafter, this Sinking Fund is to be proportionately increased.

SAFEGUARDS: No mortgage may be placed upon any of the property now owned by the Company, nor may any other funded indebtedness be created as long as any of these Notes are outstanding, except with the written consent of the holders of 75% of these Notes then outstanding, and the Company covenants to maintain a ratio of at least $2.00 in current assets to $1.00 in current liabilities as defined in the Trust Indenture.

CONVERSION PRIVILEGE: These Convertible Notes are convertible at any time at the option of the holder into Common Stock of the Company on the following basis: On or prior to May 1, 1929, at par for Notes against $25.00 per share for Common Stock; thereafter and on or prior to May 1, 1932, at par against $30.00 per share for Common Stock and after May 1, 1932, at par against $35.00 per share for Common Stock

Net earnings for the year ended August 31, 1925, available for dividends were $2.60 per share on 66,000 shares of Common Stock to be outstanding, having a book value of $26.00 per share.

Books and accounts of the Company have been audited by Messrs. Frazer & Torbet, Public Accountants, Chicago; Appraisal by Messrs. Coates & Burchard, Public Appraisers. All legal details in connection with this issue are under the supervision of Messrs. Early & Early, Rockford, Illinois, Attorneys for the Company, and Messrs. Newman, Poppenhusen, Stern & Johnson, Chicago, Attorneys for the Bankers.

These Notes are offered for delivery when, as and if issued and accepted by us, subject to the approval of Counsel.

Price 100 and Interest to Yield 6.50%

Coffin, Forman & Co., Inc.
Chicago New York

The National Republic Company
Chicago

The statements contained herein have been obtained from sources deemed reliable, but are not guaranteed by us.

All of this Stock having been sold, this advertisement appears as a matter of record only.

$4,000,000

United Artist Theatre Circuit, Inc.

7% Convertible Preferred Stock

Each share of Preferred Stock will carry as a bonus one share of Common Stock, both represented in the first instance by Allotment Certificates.

Transfer Agent:
The Equitable Trust Company of New York

Registrar:
Central Union Trust Company of New York

The following information is contained in a letter to J. & W. Seligman & Co. from Joseph M. Schenck, Chairman of the Board of Directors of the Corporation, dated May 25, 1926:

Circuit of Theatres

United Artists Theatre Circuit, Inc., has been organized under the laws of Maryland by Joseph M. Schenck, Sidney Grauman, Lee Shubert, Mary Pickford and Douglas Fairbanks to construct or otherwise acquire, directly or through subsidiaries, motion picture theatres and interests therein in important cities of the United States.

The present financing, supplemented by real estate mortgages, leasing and other local arrangements, should be sufficient to complete the circuit as contemplated.

Contract with United Artists Corporation

The new Corporation will enter into a contract with United Artists Corporation (of Delaware), to run for 10 years, whereby:

(*a*) The theatres of the new Circuit have a preferential right to exhibit important United Artists pictures by way of "pre-release" or "first" runs before they are shown in other motion picture theatres in the same localities.

(*b*) United Artists pictures will, except in unusual cases, be exhibited in the threatres of the new Circuit on a percentage basis, i. e., box office receipts will be first applied to the cost of operating the theatres, including depreciation and an investment return to provide for 7% dividends on the Preferred Stock as its proceeds are employed in new theatres, and net profits thereafter will be divided in agreed percentages between United Artists Corporation (in full payment for the pictures) and the new Corporation (for its own profit).

United Artists Corporation has contracts pursuant to which it now is, or in the course of the next theatrical season will be, "distributing" to theatres throughout the world new motion pictures featuring:

Mary Pickford	**Douglas Fairbanks**
Norma Talmadge	**Rudolph Valentino**
Gloria Swanson	**John Barrymore**
Charles Chaplin	**Buster Keaton**

as well as motion pictures produced by well-established independent producers including **Joseph M. Schenck.** All of these artists or their producers, except Charles Chaplin, have already approved the ten-year contract above mentioned in so far as it affects their individual contracts with United Artists Corporation.

United Artists Corporation was organized in 1919 as a co-operative enterprise. Its contracts with its artist-and-producer-stockholders require them to deliver pictures to it at stated intervals.

Management and Policy

The management of the Circuit will be under Sidney Grauman, manager of the Egyptian Theatre at Hollywood, California.

Throughout the Circuit Mr. Grauman expects to give each picture a novel presentation and artistic surroundings, such as have led to an unparalleled record of picture runs in his Hollywood theatre (8 pictures only in 3½ years) and have made for him his great reputation on the Pacific Coast.

So far as practicable, he expects to run each picture (*a*) simultaneously in all the threatres of the Circuit, (*b*) for a run of four weeks, (*c*) "continuously" during the day and (*d*) with a box-office price of $1 top.

Messrs. J. & W. Seligman & Co. will be represented on the Board of Directors.

Estimated Earnings

Mr. Schenck estimates that the first full year's operations of the completed Circuit will show $2,000,000 earned on the Common Stock, equivalent to $4 per share. This estimate would indicate Preferred dividends earned **not merely about 8 times over but considerably more times over,** due to the fact that they rank ahead of the "picture's share" as well as the "theatre's share" of profits divided on a percentage basis.

The new Corporation proposes shortly to lease, or otherwise take over, certain existing theatres. Earnings from this source and from temporary employment of cash should be ample to cover Preferred dividend requirements pending completion of the Circuit.

Capitalization

	Authorized	To be Presently Outstanding
7% Convertible Preferred Stock (Par $100)	$4,000,000	$4,000,000
Common Stock (no par value)	600,000 shs.	500,000 shs.

The Preferred Stock is preferred as to dividends at the rate of 7% per annum and as to assets on dissolution or liquidation at $105 per share and accrued dividends. It is callable as a whole or in part on any dividend date on 60 days' notice at $105 per share and accrued dividends. It is non-voting with certain limited exceptions provided in the charter. Cumulative dividends from June 15, 1926, are payable quarterly on September 15, December 15, March 15 and June 15.

Convertibility

The Preferred Stock is convertible at any time at par into Common Stock at $40 per share, i. e., each share of Preferred Stock is exchangeable at the holder's option for 2½ shares of Common Stock; protection against dilution of the conversion privilege is provided in the charter.

In case any Preferred Stock is called, the right to convert extends up to 10 days prior to the redemption date.

Sinking Fund

Beginning September 1, 1930, the new Corporation must apply 20% of its annual net earnings after Preferred dividend requirements to the purchase or retirement of Preferred Stock, but there is to be credited on this sinking fund the par amount of all Preferred Stock converted into Common Stock.

Junior Capital

The organizers of the new Corporation have agreed to pay into its treasury $1,000,000 of cash to be represented by Common Stock and surplus.

We offer this Stock for delivery on or about June 15, 1926, in the form of J. & W. Seligman & Co. Allotment Certificates or interim receipts when, as and if the Stock is issued and accepted by us subject to the approval of our counsel, Messrs. Cravath, Henderson & de Gersdorff. Allotment Certificates will be dated June 15, 1926, and will entitle the holder to receive quarterly payments equal to dividends at the rate of 7% per annum on the Preferred Stock when such dividends are received by J. & W. Seligman & Co. On June 15, 1927, holders of Allotment Certificates will be entitled to surrender them and receive certificates for the Preferred and Common Stocks.

Price $100 per share

J. W. Seligman & Co. Spencer Trask & Co.

Eastman, Dillon & Co.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

All of these bonds having been sold, this advertisement appears as a matter of record only

Additional Issue

$2,700,000

Interstate Power Company

(DELAWARE CORPORATION)

First Mortgage Gold Bonds, Series B, 6%

Dated July 1, 1924 **Due July 1, 1944**

Principal and interest payable at The Chase National Bank of the City of New York; interest also payable at the Continental and Commercial Trust and Savings Bank, Chicago. Interest payable semi-annually, January 1 and July 1. Coupon bonds in interchangeable denominations of $1,000, $500 and $100. Coupon bonds in denominations of $1,000, registerable as to principal. Fully registered bonds in interchangeable denominations of $1,000, $5,000, $10,000 and $25,000. Coupon and registered bonds are interchangeable. Redeemable in whole or in part on 60 days' notice on any interest date on or before July 1, 1934 at 105; thereafter on or before July 1, 1937 at 104; thereafter on or before July 1, 1940 at 103; thereafter on or before July 1, 1943 at 102; and thereafter on or before January, 1 1944 at 101; together with accrued interest in each case.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Corporate Trustee.

The Company agrees to pay interest without deduction for any Federal Income Tax not exceding 2% which the Company or Trustee may be required or permitted to pay at the source, and to reimburse the holders of these Bonds, if requested within 90 days after payment, for the Pennsylvania and Connecticut 4-Mills and Maryland 4½-Mills Taxes and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum and for the New Hampshire Income Tax on the interest not exceeding 3% of such interest per annum and any similar tax that may be imposed in Maine not in excess of the amounts refundable for the above mentioned states.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
First Mortgage Gold Bonds, Series A and B, 6% due July 1, 1944 (including this issue)	(a)	$11,200,000
General Mortgage 7% Bonds due July 1, 1934	$3,500,000	2,500,000
Preferred Stock (no par value)	200,000 shares	55,000 shares
Common Stock (no par value)	125,000 shares	125,000 shares

(a) Issuance of additional Bonds restricted by provisions of the Mortgage.
Note: In addition there will be outstanding not owned by Interstate Power Company, $9,427,700 funded debt of subsidiary companies and $1,929,200 par value of preferred stock of subsidiary companies.

Salient features as summarized by Mr. H. L. Clarke, President of the Company:

BUSINESS: Interstate Power Company (of Delaware), directly or through its subsidiary and controlled companies, furnishes electric light and power to 316 cities and communities located in the states of Minnesota, Iowa, Wisconsin, North Dakota, South Dakota and Nebraska and to one each in Oklahoma and Illinois, and in addition supplies gas to six cities and steam heat to one, and also operates a street railway and bus service in Dubuque and adjacent territory. The total population of the territory served by the system is approximately 420,000 and the customers total over 66,000. The combined annual electric output is about 84,000,000 K. W. H. Over 88% of the net earnings of the system is derived from the sale of electric light and power.

The subsidiary and controlled companies comprise the Interstate Power Company of Wisconsin, which is controlled through ownership of all outstanding stock and bonds; the Dubuque Electric Company, controlled through ownership of all outstanding common stock and approximately 12% of the preferred stock; the Tri-State Utilities Company, controlled through ownership of all outstanding common stock, and the Minnesota Electric Distributing Company, controlled through ownership of substantially all of its common stock.

PROPERTY: Practically all the properties of the Interstate Power Company system, with the exception of those of the Minnesota Electric Distributing Company and Tri-State Utilities Company, control of which companies was recently acquired, have been physically connected, and it is proposed that ultimately practically the whole system will be interconnected so as to permit a more efficient operation of the steam plants and a more complete utilization of electric energy generated by the hydro-electric plants. The Company and its subsidiary and controlled companies, including those recently acquired, own 23 steam electric generating plants, 14 hydro-electric generating plants, six gas plants and one steam heating plant; as well as the street railway and bus system in Dubuque. The combined properties have 184 substations and 3,908 miles of transmission lines and a complete system of distributing lines.

PURPOSE OF ISSUE: The proceeds of this issue will be used to reimburse the treasury of the Company for expenditures heretofore made for additions and improvements to physical properties and for other corporate purposes.

SECURITY: The First Mortgage Bonds are secured, in the opinion of counsel, by a direct first mortgage on all of the real estate, plants, transmission lines and other fixed properties and franchises owned by the Company (located in Minnesota and Iowa) and by the pledge of all first mortgage bonds and the entire outstanding stock of Interstate Power Company of Wisconsin, which owns the Wisconsin properties.

The properties which thus constitute the security for the First Mortgage Bonds have a value of approximately $18,700,000, based upon appraisals by Day & Zimmermann, Inc., Engineers, as of July 1, 1924 and January 1, 1925, plus subsequent additions and improvements aggregating approximately $3,700,000. The foregoing does not include the properties owned or controlled by Dubuque Electric Company, Tri-State Utilities Company and Minnesota Electric Distributing Company.

EARNINGS: For the twelve months ended December 31, 1925, the net earnings available for interest, depreciation and Federal taxes amounted to $1,811,770, or OVER TWICE the annual interest requirements of the Company's total funded debt, including this issue.

MAINTENANCE and RENEWAL and REPLACEMENT FUNDS: The mortgage provides for a Maintenance Fund and Renewal and Replacement Fund amounting to 8% and 5% respectively of the gross operating earnings.

MANAGEMENT: The Company has the benefit of the management of the Utilities Power & Light Corporation, through that corporation's ownership of its common stock.

We offer these bonds if, as and when issued and received by us and subject to approval of our counsel. All legal details in connection with the issuance of these bonds will be passed upon by Messrs. Rushmore, Bisbee and Stern, New York City, for the Bankers, and by Messrs. Matthews & Koegel, Chicago, for the Company. The books and accounts have been audited by Messrs. F. W. Lafrentz & Co. and Arthur Young & Co., Certified Public Accountants, and the properties have been examined by Day & Zimmermann, Inc., Engineers.

Price 100 and accrued interest

Descriptive Circular furnished upon request.

West & Co. **Spencer Trask & Co.**

Federal Securities Corporation

Pynchon & Co. **W. S. Hammons & Co.**

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

New Issue

$5,000,000

Province of Styria

(Republic of Austria)

External Secured Sinking Fund 7% Gold Bonds

$1,000,000 of bonds have been withdrawn for sale simultaneously in Austria and Switzerland.

Dated February 1, 1926 **Due February 1, 1946**

Interest payable February 1 and August 1. Non-redeemable except for sinking fund prior to February 1, 1931. Redeemable as a whole or in part on 30 days' notice at the option of the Province on February 1, 1931, or any interest date thereafter prior to February 1, 1932, at 102½; thereafter at ½% less each year to and including August 1, 1935; thereafter at 100; in every case together with accrued interest to the date of redemption.

Sinking fund, commencing August 1, 1926, operates to retire the entire issue by maturity. Sinking Fund moneys will be applied semi-annually to redemption of bonds drawn by lot at par. In lieu of sinking fund payments the Province may surrender at their principal amount bonds bought in the open market.

Principal and interest payable in time of war or peace, irrespective of the nationality or residence of the holder, at the office of International Acceptance Securities & Trust Company, Trustee, in New York City in United States gold coin of or equal to the standard of weight and fineness existing February 1, 1926, without deduction for any Austrian taxes, present or future.

Coupon bonds in denominations of $1,000, $500 and $100.
Denominations of $1,000 registerable as to principal.

The Austrian Minister of Finance has approved the making of this loan by the Province of Styria.

Province of Styria: The Province of Styria is an autonomous state of the Austrian Republic. Its area of 6,329 square miles is one and one-quarter times that of Connecticut. The population is slightly under 1,000,000 inhabitants.

Styria is the chief mining and metal working Province of Austria. Its forest resources are the richest in the Republic. Principal industries are the manufacture of iron and steel, electrical machinery, lumber, furniture, pulp and paper. About one-half the population is engaged in commerce and industry and one-half in agriculture and forestry. Transportation facilities afford direct access to the Austrian and foreign markets. Graz, the capital of Styria, is the most important commercial and industrial city of southern Austria.

Security: These bonds will be the direct general obligation of the Province of Styria and in addition will be specifically secured by:

(1) *a first charge on the revenues derived from the real estate taxes.*

(2) *a first charge on the share of the Province in Federal taxes, and*

(3) *in case the above mentioned taxes shall be less than four times the service charges of this loan, as further security, a first charge on such other revenues and taxes as shall be required to produce an amount equal to four times the total annual interest and amortization charges on these bonds.*

(4) *a first lien on real estate, shares, and securities owned by the Province having an aggregate estimated value of over twice the amount of the loan.*

Pledged Revenues: The revenues of the Province of Styria derived from the real estate taxes and the provincial share of Federal taxes which are pledged to the security of this loan, have been as follows:

	Real Estate taxes	*Provincial share of Federal Taxes*	*Total*
1923	$289,464	$*804,896	$1,094,360
1924	803,185	1,276,906	2,080,091
1925	809,885	1,378,958	2,188,843

The average of the total pledged taxes has for the last three years amounted to over 5 times the maximum interest charges of this loan and to over 4 times the annual average interest and sinking fund payment.

Finances: The Province has no external debt other than this loan. Its total internal funded and floating debt amounts to less than $775,000.

The estimated value of agricultural and industrial properties in Styria is in excess of $450,000,000 as compared with the total debt, inclusive of this loan, of $5,775,000.

Revenues have exceeded expenditures in each of the past three years.

Purpose of Issue: The proceeds from the sale of these bonds will be used by the Province mainly for the following purposes:

(1) *the developing of hydro-electric properties in which the Province has a substantial interest.*
(2) *for extension and improvement of provincial railways.*
(3) *for secured loans for the development of the dairy industry and the improvement of agriculture.*
(4) *for secured loans to municipalities for productive purposes.*

Austria: The Republic of Austria has an area of 32,424 square miles and a population of over 6,500,000. Its political independence and territorial integrity are guaranteed by a protocol signed in 1922 by Great Britain, France, Italy and Czecho-Slovakia. The Austrian currency was the first in Europe to be stabilized and placed on a gold basis, after the war. The national budget for 1925 shows a surplus of revenues over all expenditures including capital investments.

The currency of Austria is the schilling with a gold parity of $.14071 United States gold. In making all conversions in this advertisement from Austrian schillings to U. S. dollars this rate of exchange has been used.

We offer these bonds when, as, and if issued, and received by us, and subject to the approval of our Counsel, Messrs. Hornblower, Miller & Garrison, New York. It is expected that interim receipts will be ready for delivery about three weeks from date of offering.

Price 92½ and Accrued Interest, to Yield about 7.75%

Baker, Kellogg & Co., Inc. Ames, Emerich & Co.

The above information has been obtained from official statements or statistics, partly by cable, or from other sources we consider reliable. We do not guarantee but believe it to be accurate.

These Notes have all been sold

New Issue

$8,000,000

The Kresge Foundation

Ten-Year Collateral Trust 6% Gold Notes

(Closed Issue)

To be dated as of June 1st, 1926 **To be due June 1st, 1936**

Principal and interest to be payable at The Chase National Bank of the City of New York, Trustee. Interest to be payable semi-annually June 1 and December 1. Coupon notes in denominations of $1,000 and $500, registerable as to principal. Redeemable as a whole or in part on any interest date upon not more than 60 nor less than 30 days' notice at 105 until and including June 1, 1931 and thereafter the redemption price will decrease one-half of one per cent. per annum, with accrued interest in each case.

A fixed yearly Sinking Fund equivalent to 2% of the largest principal amount of Notes at any time outstanding will be provided, commencing in 1928, for the retirement of Notes at not exceeding the current redemption price. In addition thereto a sum equivalent to one-half of the amount of dividends received in cash in any calendar year by the Foundation on S. S. Kresge Co. stock in excess of $600,000 will be paid to the Sinking Fund and used in the same manner to retire Notes.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

To be guaranteed as to principal, sinking fund and interest by S. S. Kresge

Mr. S. S. Kresge, Treasurer of The Kresge Foundation, has summarized his letter and other information furnished to the Bankers in relation to these Notes, as follows:

History

The Kresge Foundation was formed in 1924 under the laws of Michigan, as a trustee corporation, for charitable, educational and philanthropic purposes. Since that time I have donated to the Foundation real estate, leaseholds and securities valued at approximately $2,000,000. I am presently donating to the Foundation 500,000 shares of common stock of the S. S. Kresge Company, having a present market value of approximately $22,500,000. The Foundation is purchasing the land, leaseholds and buildings occupied by the L. S. Plaut & Company department store in Newark, N. J., and also the land and buildings occupied by The Palais Royal, Inc., department store in Washington, D. C. This purchase is being financed through a loan from the Metropolitan Life Insurance Company for $5,500,000 for twenty years at an average interest rate of 5¼%, secured by a first mortgage on the Newark property, and by the issue of $8,000,000 Ten-Year Collateral Trust 6% Gold Notes to be purchased by the Bankers.

Security

The Ten-Year Collateral Trust 6% Gold Notes will be the direct obligation of The Kresge Foundation, and will be secured by the pledge of 500,000 shares of the common stock of the S. S. Kresge Company, having a present market value of approximately $22,500,000. The Foundation, upon the completion of this financing, will have other assets, including equities in real estate and investments, amounting to over $9,000,000, carried at cost in respect to real estate holdings and at market for securities.

Earnings

The income of The Kresge Foundation from dividends on securities and rentals from improved real estate, for the ten-year period ending June 1, 1936, after deducting interest payable on mortgage indebtedness, should average $1,132,000 per annum. This income includes cash dividends on the common stock of the S. S. Kresge Company at the current rate. Dividends now being paid on this common stock are at the rate of $1.20 per share. Earnings of the S. S. Kresge Company for 1925, however, were at the rate of $3.17 per share, equivalent to $1,586,000 on the shares to be owned by the Foundation.

All of the Foundation's properties will be leased for long periods to responsible tenants and in most instances will be on terms which will provide an increased return each year.

Guaranty

The Ten-Year Collateral Trust 6% Gold Notes will bear my guaranty, by endorsement, of the payment of the principal, sinking fund and interest. After giving effect to my donation of 500,000 shares of S. S. Kresge Company common stock to The Kresge Foundation, my personal unpledged holdings in the S. S. Kresge Company will presently be not less than 1,000,000 shares of such common stock, having a current market value of approximately $45,000,000.

Legal proceedings—Messrs. Beekman, Bogue, Clark & Griscom, of New York, for the Bankers, and Messrs. Goodenough, Voorhies, Long & Ryan, of Detroit, for the Foundation. Auditors—Messrs. Price, Waterhouse & Co.

We offer these Notes "when, as, and if issued and received by us" and subject to the approval of counsel. Pending the issue of definitive Notes by the Foundation there will be issued temporary Notes or interim receipts exchangeable for temporary or definitive Notes when issued.

Price 100 and accrued interest

Merrill, Lynch & Company

White, Weld & Co. **Blyth, Wittter & Co.** **Kissel, Kinnicutt & Co.**

Hemphill, Noyes & Co. **Cassatt & Co.** **First National Co. of Detroit**

The statements presented in this advertisement, while not guaranteed by us, are obtained from sources which we believe reliable and on which we have acted in the purchase of these securities.

This stock has been sold.

$2,500,000

Strawbridge & Clothier

7% Cumulative Preferred Stock

(This stock is being bought from individuals and involves no new financing for the Company)

Capitalization

After giving effect to proposed increase in authorized stock and issuance of stock dividend.

	Authorized	Outstanding
First Sinking Fund Gold 6's of 1922 due 1942	(closed)	$6,319,100
7% Cumulative Preferred Stock ($100 Par)	$10,000,000	10,000,000
Common (No Par)	300,000 Shs.	30,000 Shs.

Dividends on Preferred Stock are payable quarterly January 1st, April 1st, July 1st and October 1st.

We summarize from the letter of Mr. Morris L. Clothier, President of the Company, to the Bankers as follows:

History and Business

Strawbridge & Clothier was incorporated under the laws of Pennsylvania in 1922 as successor to a partnership of the same name. Started in 1868 by the fathers of the present owners, the Company is today one of the largest and best known department stores in Philadelphia.

Earnings

The Company or its predecessor partnership has never had an unprofitable year. Earnings of the business for the past ten years, after depreciation, interest and taxes, have averaged in excess of *twice* the present Preferred dividend requirement. For the fiscal year ending January 31, 1926, net earnings available for dividends were equivalent to $14.38 per share of Preferred Stock.

Sales to date this year exceed those for the corresponding period a year ago.

Price $100 Per Share and Accrued Dividends

All offerings are made "when as and if issued" and received by us, and subject to the approval of counsel. It is expected that payment will be called and delivery of temporary certificates or interim receipts will be made on or about June 1st.

HORNBLOWER & WEEKS **CASSATT & CO,**

BROWN BROTHERS & CO. **JANNEY & CO.**

The foregoing statements are obtained from official sources and are believed to be correct.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

Additional Issue

$8,500,000

Northern Ohio Power and Light Company

General and Refunding Mortgage Gold Bonds
5½% Series due 1951

Dated March 1, 1926 **Due March 1, 1951**

Interest payable March 1 and September 1 at The National City Bank of New York, without deduction of the Normal Federal Income Tax up to 2%. Four Mills Tax in Pennsylvania and Connecticut Personal Property or Exemption Tax, not exceeding 4-10% of principal in any year, will be reimbursed upon appropriate application. Redeemable as a whole or in part, either at the option of the Company or by the Sinking Fund, on any interest payment date, upon thirty days prior notice, at 105 on or before March 1, 1948, and at 100 thereafter.

THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

Issuance Subject to Authorization by The Public Utilities Commission of Ohio

A letter from Mr. T. A. Kenney, Vice-President of the Company, giving further information regarding these Bonds, has been summarized by him as follows:

The Northern Ohio Power and Light Company conducts a highly successful and growing electric light and power business in Akron, Ohio, and surrounding territory, and owns and operates a comprehensive city and interurban transportation system. The Company's business field embraces the important Cleveland-Akron-Canton-Massillon industrial section of Ohio.

General and Refunding Mortgage Bonds, of which $18,288,000 will be outstanding upon completion of this financing, are secured by a direct mortgage, subject only to the liens of underlying mortgages, on the entire property of the Company, and by $17,137,000 First Lien and Refunding Mortgage Bonds now or presently to be pledged with the Trustee.

EARNINGS

Calendar Year	Gross Earnings	Net Earnings	Interest on Funded Debt
1911	$2,694,024	$1,201,498	$531,032
1912	2,996,037	1,293,271	524,800
1913	3,284,533	1,264,879	533,291
1914	3,636,085	1,398,656	575,953
1915	3,890,751	1,577,741	584,262
1916	5,170,442	2,299,463	588,925
1917	6,389,609	2,107,146	682,732
1918	7,224,142	2,063,449	766,593
1919	9,227,840	2,549,715	815,781
1920	10,909,630	2,378,982	883,553
1921	8,591,295	2,105,343	1,022,505
1922	9,263,152	2,426,621	1,119,996
1923	10,105,124	2,339,528	1,182,433
1924	10,080,997	2,177,563	1,230,477
1925	11,499,698	3,059,296	1,324,047
1926 (Twelve months ended April 30)	11,828,094	3,166,839	1,369,684

For a period of more than fifteen years, net earnings have aggregated over 2.4 times interest on funded debt for such period, and in each year, with only two exceptions, the net earnings were at least twice the interest for such year on the funded debt. Annual interest requirements on the $26,745,000 mortgage bonds to be outstanding upon completion of this financing, amount to $1,455,400.

Bonds are offered when, as and if issued to and accepted by us. It is expected that Temporary Bonds will be available for delivery on or about June 16, 1926.

Price 92½ and interest, yielding 6.09%

The National City Company

Main Office: National City Bank Building, New York

Uptown Office: National City Building, 42nd St. at Madison Ave.

Offices in more than 50 cities in the United States and Canada

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.

$7,475,000

The Baltimore and Ohio Railroad

4½% Equipment Trust Certificates, Series "D"

Maturing in equal amounts in annual installments from July 1, 1929 to July 1, 1941, both inclusive.

Bearer certificates for $1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 4½% per annum payable January 1 and July 1.

The issuance and sale of these certificates are subject to the approval of the Interstate Commerce Commission.

Geo. M. Shriver, Esq., Senior Vice-President of The Baltimore and Ohio Railroad Company, in a letter dated May 26, 1926, copies of which may be obtained from the undersigned, writes in part as follows:

"These certificates are to be issued by the Girard Trust Company of Philadelphia, as Trustee, under an equipment trust agreement in form to be approved by you. There will be vested in the Trustee title to new equipment costing approximately $10,679,000.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of 70% of the cost thereof.

All the equipment is to be leased by the Trustee to The Baltimore and Ohio Railroad Company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by The Baltimore and Ohio Railroad Company."

THE UNDERSIGNED OFFER THE ABOVE CERTIFICATES, IN EQUAL AMOUNTS OF ALL MATURITIES, SUBJECT TO PRIOR SALE, AS FOLLOWS:

Maturity July 1	Price and Accrued Dividends	Approx. Yield	Maturity July 1	Price and Accrued Dividends	Approx. Yield	Maturity July 1	Price and Accrued Dividends	Approx. Yield
1929	100.00%	4.50%	1933	99.26%	4.62½%	1938	99.09%	4.60%
1930	99.82	4.55	1934	99.17	4.62½	1939	99.03	4.60
1931	99.56	4.60	1935	99.09	4.62½	1940	98.93	4.60
1932	99.35	4.62½	1936	99.21	4.60	1941	98.93	4.60
			1937	99.15	4.60			

AN AVERAGE PRICE OF 99.28% BEING AN AVERAGE YIELD OF 4.60%

The above certificates are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the certificates and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary certificates will be delivered against payment in New York funds for certificates allotted, which temporary certificates will be exchangeable for permanent certifitificates when ready for delivery.

Kuhn, Loeb & Co. **Speyer & Co.** **The National City Company**

New York, May 28, 1926.

All of the above Certificates having been sold, this advertisement appears as a matter of record only

New Issue

$5,000,000

Indiana Limestone Company

Ten-Year 7% Sinking Fund Gold Debentures

To be dated May 1, 1926 **To mature May 1, 1936**

Authorized and to be presently issued $5,000,000

Principal and semi-annual interest (May 1 and November 1) payable at the office of The Guardian Trust Co., Cleveland, Ohio, Trustee. Interest also payable at Bankers Trust Company, New York City, or Boulevard Bridge Bank of Chicago. Interest payable without deduction for Federal Normal Income tax not exceeding 2%. The Company will refund upon proper application any Pennsylvania, Connecticut, California or Kansas personal property tax not in excess of four mills, any Maryland securities tax not in excess of four and one-half mills, any Kentucky or District of Columbia personal property tax not in excess of five mills, the Michigan exemption tax not in excess of five mills, any Virginia personal property tax not in excess of five and one-half mills, and any Massachusetts income tax not to exceed 6% per annum. Coupon Debentures of $1,000 and $500 denominations interchangeable, registerable as to principal only. Redeemable at the option of the Company as a whole or in part or for the Sinking Fund on any interest date on 30 days' notice at 107½ and accrued interest up to and including May 1, 1928; thereafter to and including May 1, 1929, at 106½ and interest; thereafter to and including May 1, 1930, at 105½ and interest; thereafter to and including May 1, 1931, at 104½ and interest; thereafter to and including May 1, 1932, at 103½ and interest; and at 102½ and interest thereafter prior to maturity.

Debentures in $1,000 denomination will carry stock purchase warrants (detachable after May 1, 1927) entitling holders thereof to purchase Common Stock without par value of the Company, at any time from date of issue up to and including May 1, 1936, in the ratio of twenty shares for each $1,000 Debenture at $10.00 per share. Debentures in $500 denomination will carry corresponding warrants for ten shares.

The following information has been furnished by Mr. A. E. Dickinson, President of the Company:

Business and Properties Indiana Limestone Company has been organized under the laws of the State of Indiana to acquire certain of the properties of 24 of the leading companies engaged in the business of quarrying and/or milling Indiana Limestone.

The plants and quarries are all located in the Indiana Limestone district in and around Bedford and Bloomington, Indiana. In this district is found the chief known deposit of limestone in the United States used for building construction. Approximately 38% of all building stone produced in the United States is Indiana Limestone, and about 75% of all limestone produced for building stone in this country is quarried in the Bedford-Bloomington district.

Security This issue of Debentures will be a direct and general obligation of Indiana Limestone Company and will be issued under an indenture to The Guardian Trust Co., Cleveland, Ohio, as Trustee. The fixed assets about to be acquired by the Company, including quarry lands, mill and farm lands, buildings, equipment, etc., have been appraised by Coats & Buchard Company, Engineers and Appraisers, as of March 25, 1926, as to the quarry lands at $30,000,000, based on their estimate of the stone which may be recovered in marketable shapes and sizes, and as to the other fixed assets at $9,301,957, or a total of $39,301,957. After allowance for the $15,000,000 Fifteen-Year First Mortgage 6% Gold Bonds to be presently outstanding, there is left an equity of $24,301,957, or $4,860 for each $1,000 Debenture.

Earnings The consolidated net earnings of the companies, properties and assets of which are to be acquired, available for interest, after adjustment for salaries now to be eliminated, but before depreciation, depletion and Federal Taxes, as certified by Messrs. Ernst & Ernst, have averaged $3,504,747 annually for the three years ended December 31, 1925, which is equivalent to 2.8 times the combined annual interest requirements on the First Mortgage Bonds and Debentures to be presently outstanding and 2.26 times combined maximum annual interest charges and minimum fixed Sinking Funds on both issues. For the year ended December 31, 1925, such earnings were $3,108,016, or 2.48 times combined interest and Sinking Fund charges.

After deducting interest and minimum fixed Sinking Fund charges on First Mortgage Bonds, annual average net earnings for the three-year period ended December 31, 1925, were $2,404,747, or 6.87 times maximum annual interest requirements on the Debentures, or 5.34 times combined maximum interest and fixed Sinking Fund charges thereon. Such net earnings for the year ended December 31, 1925, were $2,008,016, or 5.73 times such interest requirements and 4.46 times such combined interest and Sinking Fund requirements.

Sinking Fund The indenture under which these Debentures are to be issued will provide for fixed Sinking Fund payments, and additional Sinking Fund payments based on earnings, which, calculated at the present rate, should retire approximately 80% of these Debentures by maturity.

Management The active management of the Company will be in the hands of Mr. A. E. Dickinson, President and General Manager of The Consolidated Stone Company, as President and Mr. C. W. Walters, President of Indiana Quarries Company and President of The Cleveland Stone Co., as Chairman of the Executive Committee, together with various other officials of the present operating companies.

These Debentures are offered for delivery when, as and if issued and received by us and subject to approval of counsel. It is expected that temporary Debentures or interim receipts will be available for delivery on or about June 8, 1926.

Price: 99 and accrued interest to yield about 7.12%

OTIS & CO. **WEST & CO.**

FLETCHER AMERICAN CO. **E. W. CLUCAS & CO.**

Statements, while not guaranteed, are based on information which we believe to be reliable.

All of this issue having been sold, this advertisement appears as a matter of record only.

New Issue

$5,000,000

The Washington Water Power Company

General Mortgage Gold Bonds

Series "A" 5%

To be dated June 1, 1926 **To be due June 1, 1956**

Interest payable June 1 and December 1, without deduction for Normal Federal Income Tax up to 2% per annum. Coupon bonds in interchangeable denomination of $1,000, registerable as to principal only or as to both principal and interest. Redeemable as a whole on any interest date upon 60 days notice at 105 and accrued interest on or before June 1, 1931, and at 1% less for each 5 year period thereafter, but at not less than 100½ and accrued interest.
Central Union Trust Company of New York, Trustee.

Capitalization

(As of May 18, 1926, after giving effect to this financing.)

	Authorized.	*Outstanding.*
Underlying Bonds	**Closed**	**$5,493,000**
General Mortgage Bonds, Series "A" (this issue)	*	**5,000,000**
Debentures, due 1939	**$1,400,000**	**1,400,000**
6½% Preferred Stock	**5,000,000**	**
Common Stock (paying 8% dividends)	**35,000,000**	**23,027,700**

* Subject to the conservative restrictions of the Mortgage. ** Approximately $1,700,000 sold for delivery about July.

Note.—The funded debt of wholly-owned subsidiaries totals $1,495,700, of which $245,700 is to be redeemed on Sept. 15, 1926.

From official sources we summarize as follows:

Company: The Washington Water Power Company is one of the most important hydro-electric developments in the Pacific Northwest. The territory served includes the City of Spokane, Washington, and the surrounding districts, as well as the Coeur d'Alene mining section of Idaho.

The properties include 7 hydro-electric stations with a total installed capacity of 187,300 H.P. The distribution system comprises 59 substations, 1,264 miles of high tension lines and 1,273 miles of service lines. The Company also owns valuable undeveloped sites for additional water power development.

Earnings: Earnings of the Company and its wholly-owned subsidiaries during the last ten calendar years have been as follows:

Year	*Gross Revenues*	*Net for Interest*	*Interest Charges*	*Year*	*Gross Revenues.*	*Net for Interest*	*Interest Charges*
1916	**$2,685,024**	**$1,351,318**	**$439,356**	**1921**	**$4,778,555**	**$2,442,743**	**$573,199**
1917	**2,856,213**	**1,405,321**	**444,280**	**1922**	**4,993,794**	**2,692,321**	**599,023**
1918	**2,927,379**	**1,454,902**	**519,692**	**1923**	**5,087,336**	**2,956,499**	**606,124**
1919	**3,670,092**	**1,742,429**	**537,421**	**1924**	**5,299,927**	**3,069,379**	**608,882**
1920	**4,604,894**	**2,306,559**	**584,767**	**1925**	**5,807,432**	**3,448,179**	**685,579**

Net earnings for 1925 were equivalent to over 5.75 times interest charges on the entire funded debt to be presently outstanding, and after depreciation, to 4.25 times these requirements.

General: The securities junior to this issue of General Mortgage Bonds represent an equity at current market prices in excess of $30,000,000. The greater part of the Company's financial requirements has been secured through the sale of Common Stock to shareholders at par. The Company has paid dividends continuously for a period of 26 years, the present rate of 8% having been maintained since 1921.

Purpose of Issue: The proceeds of this issue will be used to retire certain indebtedness and for extensions and improvements.

We offer these Bonds when, as and if issued and received by us, subject to the approval of counsel. Legal details will be passed upon by Messrs. Cotton & Franklin of New York for the undersigned, and Messrs. Post & Russell of Spokane for the Company. It is expected that delivery will be made in the form of Temporary Bonds or Interim Receipts, on or about June 1, 1926.

It is expected that application will be made to list this issue on the New York Stock Exchange.

Price 100½ and accrued interest, yielding 4.95%

White, Weld & Co.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

May, 1926.

A RENEWED VOTE OF CONFIDENCE



In the cabinet form of government, in operation in many of the leading nations of the world, the prime minister, as the head of the government, continues in office only as long as he retains the confidence of a majority in the popular branch of the parliament.

and BY A STILL GREATER MAJORITY

Year after year the department stores of Chicago have placed the preponderance of their advertising in The Chicago Daily News — *and* in the first four months of 1926 they have placed a still greater proportion in The Chicago Daily News.

This is, and should be, of particular significance to other advertisers at this time. It is *a renewed vote of confidence and by a still greater majority* from that group of advertisers who are the shrewdest appraisers of every factor that enters into the cost—and the returns—of newspaper advertising in Chicago.

Total Department Store Advertising Lineage in Chicago Daily Newspapers

	First Four Months of 1926	First Four Months of 1925	Comparison Gain—Loss
The Daily News	2,428,633	2,214,829	213,804 Gain
Second paper	909,665	1,065,411	155,746 Loss
Third paper	704,964	668,636	36,328 Gain
Fourth paper	488,491	565,760	77,269 Loss
Fifth paper	325,698	292,709	32,989 Gain
Sixth paper	224,370	232,271	7,901 Loss

A detailed analysis of the department store advertising situation in Chicago, showing the lineage used by each store in each newspaper, will be sent upon request.

There is no safer guide for advertisers than to "Follow the Department Stores." They *know* the returns from a given expenditure in each of the newspaper advertising mediums of a city, and in Chicago show their "confidence" by concentrating in

THE CHICAGO DAILY NEWS

First in Chicago

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 122. SATURDAY, MAY 29 1926 NO. 3179.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

Compendiums—	Sections—
Public Utility (semi-annually)	Bank and Quotation (monthly)
Railway & Industrial (semi-ann.)	Railway Earnings (monthly)
State and Municipal (semi-annually)	Bankers' Convention (yearly)

Terms of Advertising

Transient display matter per agate line 45 cents
Contract and Card rates On request

Chicago Office—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone Harrison 5616.
London Office—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The improvement in tone in the securities markets which was observable the latter part of last week has been more evident during the current week, prices becoming almost buoyant during Thursday and Friday. Bond prices have remained approximately constant, but the investment demand has readily absorbed all new issues. There was a fairly large volume of small and medium-sized issues, though none of outstanding importance, perhaps the most conspicuous being an issue of $25,000,000 Province of Ontario one and two-year 4% notes, offered on Thursday on a 4.20% and 4.40% basis by a syndicate headed by the First National Bank of New York and the Bank of Montreal. The stock market became increasingly active as the week sped on, both industrial and railroad averages being higher, and advancing to levels considerably above those of last week. The Dow-Jones railroad average reached its recent high on Jan. 7 at 113.12, thereafter falling to 102.41 on March 30 and recently advancing to about 110. The industrial average reached its high on Feb. 11 at 162.31, fell to 135.20 on March 30 and has recently advanced to above 142.

In the meantime the evidence accumulates that if we are experiencing a business depression, it is by no means serious. Car loadings for the week ended May 15 were 1,030,162, an amount in excess of 1,000,000 cars for the first time this year. The Irving Fisher index of wholesale prices registered 152.9 for the week ended May 21, the third week of consecutive advance, comparing with a recent low of 150.2 for the week ended April 30. Brokers' loans have shown a large falling off, the Federal Reserve figure for May 19 being $2,408,695,000, a drop of $71,588,000 from the week previous and of $732,430,000 from the high point reached on Jan. 6, when the loans stood at $3,141,125,000. This is a contraction of more than 23%. Obviously, this has served in no small measure to remove the speculative excesses. Certainly the investment markets give evidence of a far healthier tone than three months ago.

There is renewed interest in foreign bonds which have been distributed in this market, caused, perhaps, primarily by settlement of the British general strike and the various suggestions that have been made recently that the French fiscal position may be improved in the near future. Attention, however, has been centred on foreign issues by a circular recently issued by Lee, Higginson & Co., in which they listed seventeen issues which were distributed in this market during the years 1921 to 1925, inclusive, and which have advanced in prices above the issue prices from 4 to 22¼ points. The circular calls attention to the fact that in 1920 and 1921 the Pennsylvania Railroad 6½s were selling at 99½, New York Telephone 6s at 97, and United States Rubber 7½s at 98¼. It points out that to-day the opportunity to buy bonds at low prices is largely confined to foreign issues. Perhaps the most noteworthy point is that this well-known and conservative house is willing to go on record to the effect that "in a few years prices at which recently placed foreign issues are now selling may seem ridiculously low." The contention is advanced that countries which have been slow in recovering from after-war depression may soon be able to borrow advantageously in their own markets. However, we wish to repeat what we said last week, that before there can be complete confidence in foreign issues there must be a turning away from war and from military preparations. Uprisings and revolutions are still too numerous and resort to force, to settle things, too frequent. There must be stability of Government as well as of the monetary unit. Whether a few years hence present prices of foreign issues will appear "ridiculously low" will depend alone upon how the foreign countries conduct themselves in the particular mentioned. If they are going to play with fire the investor will give their securities a wide berth, and this will be reflected in their market price.

The movement to place Marshal Pilsudski at the head of the Polish Government has continued, but has met with rather serious opposition and difficulties. As early as May 21 a special representative in Warsaw of the New York "Times" said in a wireless message that, "upon the result of a straw vote now being taken by the Polish Government among the Deputies and Senators will depend whether or not Marshal Pilsudski becomes the next President of

Poland. In response to the urgent appeal of his followers to accept the highest office in the Republic, the Marshal declared to-day that he would permit his name to be presented to the National Assembly, which is now definitely sheduled to meet in Warsaw on May 29, if his candidacy is assured of an overwhelming majority." The Marshal was reported to have said to Macieji, Acting President of the Polish Republic, that "I don't care to be elected President unless it is proved beyond a doubt that the great mass of the Polish people are behind me." The "Times" representative said also that the Acting President told him that "I desire also to emphasize the fact that Poland's amicable relations with the world in general, and the United States in particular, remain unaltered by recent events. The Constitution of the Polish Republic has been upheld and the Polish people will fulfill their obligations within and beyond their frontiers." The correspondent added that "Marshal Pilsudski's health, it is understood, has been considerably improved, his nerves having been tranquillized by a normal amount of sleep. In Government circles there is entertained no doubt whatever as to the successful outcome of the election, provided that Pilsudski is a candidate. It is also believed that the suggested constitutional provision empowering the newly elected President to dissolve Parliament will be passed without difficulty."

The Paris representative of the New York "Herald Tribune," who had been in Warsaw, told quite a different story in a cable dispatch, also under date of May 21. He sent his message via Berlin because he asserted that the censorship in Warsaw was severe and still in force in spite of claims to the contrary. He declared that it was impossible to cable the truth about the political situation direct from Warsaw. According to his message, "Marshal Pilsudski, contrary to the highly censored dispatches which have emerged from Warsaw, is figuratively a prisoner in the hands of a small clique of Polish officers who managed to maneuver him into the disastrous adventure which threatens ruin to Poland." Continuing his account, he said: "I am sending this message over German telegraph wires because I found that it was utterly impossible even to approach the truth of Poland's tragic situation through the censorship which the so-called Pilsudski Government erected in an effort to hide the chaos which has followed last week's slaughter in the streets of the capital and the surrender of the Wojciechowski Government. The official announcement that the censorship has ceased is wholly untrue. The inspired information available to observers in Warsaw likewise is far from the truth. Poland at this moment is convulsed in a spasm of civil strife, which, although not marked by further military conflict at present, is not only dangerous to the very existence of Poland but to the general peace of Europe. There is no optimism anywhere among either Poles or foreign observers watching the wheel of fate revolve in Warsaw and in other sections of this country. There is nothing but deep pessimism, and it appears that the only thing which again will unite the Polish nation is the removal from the scene of Pilsudski and the coterie of army officers who are momentarily dominating the situation, although without a program except a desire to clothe their sanguinary experiment, which is still making the streets of the capital conspicuous by the funerals of those dying in hospitals, in the garments of legality."

Definite announcement was made in an Associated Press dispatch on May 22 from Warsaw, that "a National Assembly has been convoked for May 31, in Warsaw, to elect a successor to President Wojciechowski, who resigned after the Pilsudski military coup. Marshal Pilsudski has definitely agreed to be a candidate for the Presidency. His friends are reported to have assured him that a straw vote canvass showed 70% of the Senators and Deputies in favor of his election. A proclamation issued by Acting President Rataj says he chose Warsaw for the meeting because to foreign countries it will indicate Poland's return to normalcy. M. Rataj told newspaper men that he himself would not under any circumstances accept the Presidency, even if chosen by the Assembly. The 'Polska Zbronjna,' a newspaper close to Marshal Pilsudski, announces that he will be a candidate for the Polish Presidency, saying the Marshal yielded to the pressure of public opinion, though public office was distasteful to him. It predicts 'an era of justice' if he is elected." It was claimed, however, in a special Warsaw dispatch to the New York "Evening Post," also on May 22, that "the Government set up by the coup d'etat of Marshal Pilsudski has failed to get the necessary number of votes of Senators for the convening of the National Assembly on May 31 for the election of a President. So far Pilsudski has failed to reach an agreement with the Right parties, whose stronghold is Posen, for the holding of the Assembly in Warsaw." According to an Associated Press cablegram from Warsaw on May 23, "Pilsudski, although his candidacy for the Presidential office has been announced semi-officially by the Polish Telegraph Agency and his immediate entourage, has not declared officially himself a candidate. Thus, it is pointed out, he has left the door open for some opposition candidate in the event this is deemed advisable in the interests of the pacification of Poland."

That the political situation in Poland was susceptible of serious developments was admitted in an Associated Press dispatch from Warsaw under date of May 24. It was stated that, "either Parliament, under pressure of public opinion, will immediately after the election of a President by the National Assembly convene to arm the new Executive with special powers of a dictatorial nature and then dissolve, or the country will be confronted by a new grave situation, including the possibility of an illegal dictatorship. This is taken to be the significance of a declaration made public by the interim Cabinet, headed by Premier Bartel, to-day." It was further stated that, "while designated as a trifle vague, the Government's pronouncement is taken as indicating the following as its program: First, the election of a President next Monday. Second, enactment of special emergency legislation. Third, dissolution of Parliament, leaving the President to govern Poland for a year without co-operation of the Diet and Senate. Fourth, new elections unless it is deemed advisable to extend the President's dictatorial powers from year to year."

According to the same dispatch, "after guaranteeing tranquil, fair elections, the Government statement says: 'Public opinion urgently demands dis-

solution of Parliament. Changes in the Constitution are necessary, especially upon lines empowering the President to dissolve Parliament. Such changes are to be voted either by the present or future Parliament. Irrespective of the action of Parliament, it is essential that a number of State decrees be issued, indicating the most striking legislative and administrative defects. As it is impossible to pass such resolutions in the Diet as constituted at present, it is indispensable to invest the President in the interim between the two Parliaments with special powers to clean up the administrative apparatus, promulgate a new electoral law, unify the courts and recognize civil and military bodies.' The declaration announces that these reforms are to become active within a year." The Warsaw correspondent of the Associated Press cabled on May 25 that "Marshal Pilsudski, leader of the coup d'etat which overthrew the Witos Government and now a candidate for the Polish Presidency, would like to have all the Presidential candidates gather at his home before the election Monday for a brotherly conference. The Marshal, however, is fastidious about the character of the men who are to participate in this gathering and demands that they serve notice to the country that if elected they will enter office without any strings attached to them." It was explained that "this was the burden of a personal declaration this morning by Pilsudski in connection his own candidacy, the declaration, one of the Marshal's characteristic utterances, demands of all Presidential candidates an unequivocal pledge that they will make no pre-election agreement with any of the factions of the Diet, any financial corporation or group or any other private interest."

Later the same day he received American newspaper correspondents, but according to the Associated Press representative, did not give them much important information. The correspondent reported, however, that "Marshal Pilsudski, in his first joint interview with American newspapermen to-day, declared that he would demand that Parliament revise more than 200 laws and unify the whole code of Polish law to untangle the endless Governmental red tape and wipe out the bureaucracy which hampered the nation's development. Poland's foreign policy and the general principles of domestic administration, he added, would undergo no change."

In the same dispatch it was indicated that conditions were still unsettled. The correspondent said that "clashes between the Right and Left parties, with bloodshed in some cases, is reported from various provinces in connection with political meetings preparatory to the National Assembly, which is to meet next week to elect a President of the Republic. Despite the demand of the War Minister of the interim Cabinet set up after Marshal Pilsudski succeeded in overthrowing the Government of President Wojciechowski—that the civilians give up the arms furnished to volunteers during the revolution —more than 3,000 rifles still are in the hands of civilians, causing the Government anxiety. It is reported from Lemberg that street rioting followed outdoor meetings to-day of the Socialists and National Democrats, the police having to use their clubs to restore order."

That Marshal Pilsudski is experiencing considerable political opposition has been disclosed in Warsaw cable advices for several days. The New York "Times" representative cabled Wednesday evening that "opposition to Marshal Pilsudski's program for the creation of a legalized autocracy by the concentration of power in the President of the Republic, which office he himself expects to fill, is growing fast among the very parties which are his strongest political supporters. Liberal and Socialist members of the Polish Parliament object to giving Pilsudski as executive the carte blanche he demands without being informed of the character of the reforms, financial and otherwise, he or his nominees mean to carry out. Hitherto, the Bartel Cabinet has limited its pronouncements to outlining the dictatorial prerogatives it proposes to grant the new President without explaining how he intends to apply these powers." The correspondent added that "the attitude of Witos [the recently deposed Premier] and other Right factions opposed to Pilsudski is still undefined."

Still other difficulties which Marshal Pilsudski is said to have encountered in his efforts to establish a new Government were outlined in part as follows in a special Warsaw dispatch to the New York "Evening Post" on May 27: "Marshal Pilsudski's efforts and the efforts of the temporary Government to establish the legality of a dictatorship by postponing the elections and putting in a President with dictatorial powers for a year have run against serious difficulties. In the first place, it now looks as if there is no candidate capable of winning the election in the National Assembly and the Pilsudski group is working to create a popular demand for a referendum on the question of the Presidency so a President can be elected by popular vote. That proposition, however, presents a second difficulty, for a referendum is not provided for in the Polish Constitution and it would mean that the National Assembly would have to vote a law making such a referendum legal."

The confused political situation in Poland was further demonstrated by the following excerpt from a special Warsaw dispatch to the New York "Evening Post" last evening: "Ignace Jan Paderewski may run against Marshal Pilsudski in what promises to be the most momentous election of modern Poland. The Right parties have not yet picked their candidate but have changed their minds about withdrawing from the National Assembly and will put up a contestant. At present they are hesitating between General Josef Haller, leader of the anti-Pilsudski military forces in Posen, President of the Senate M. Trompczynski, and Paderewski. It is recognized that to beat Pilsudski another popular figure will be necessary and Paderewski, at present, is favored. The opposition to the Marshal, for tactful reasons, will not announce its candidate until on the eve of the National Assembly."

Abd-el-Krim, chief of the Riffian forces in French Morocco, has capitulated. The announcement was made in Fez and in Paris on Wednesday, May 26. Commenting upon the announcement, the Paris representative of the New York "Times" said in a dispatch that evening that "Abd-el-Krim has capitulated and has placed himself and his family under French protection. Thus end the dreams of empire of this hardy fighter and shrewd intriguer, who, after being a clerk under the Spanish, successfully defied Spain for six years and challenged France, but failed because he never realized when he had

reached the limit of success. News of his surrender was announced in the lobbies of the Chamber of Deputies this afternoon by Premier Briand's two foremost lieutenants, Charles Danielou and Pierre Laval, and coming as it has on the eve of the reassembly of Parliament it has greatly strengthened the Government's position. A month ago a debate on Morocco would have been dangerous, possibly fatal. To-morrow the Government will announce a peace with victory and honor. More than military success has brought about this final capitulation of the Riffian leader. Throughout the winter the political work of General de Chambrun among caids of various tribes and the attitude of conciliation of Governor Jules Steeg began undermining their resistance. Of this effort to try to obtain a political instead of a military settlement there has been considerable criticism in Paris, and the decision of Premer Briand and Governor Steeg to hold the Oudja conference encountered considerable opposition."

The New York "Herald Tribune" representative in the French capital added that "the surrender of Abd-el-Krim, who this afternoon placed himself, his family and his effects under the protection of France, marks the final stage of the Moroccan war, which the Franco-Spanish forces have been waging against the Riff chieftain for more than a year. Every objective of the allied arms has been attained, according to reports reaching Paris from Morocco, and while desultory fighting may go on until the few tribes which threaten to continue the struggle submit and accept disarmament, peace in north Africa is assured with the elimination of the rebel leadership. France and Spain will continue their co-operation until Morocco is completely pacified, although the problem of the reorganization of the Riff is one largely up to Spain. A simple police operation, to be followed by administrative organization, is the description given the situation now, as with the surrender of Abd-el-Krim all question of an autonomous Riff dies. The only point at issue concerns the valuable mining concessions, which the Riff chieftain, in the heyday of his power, granted to certain British and German firms and which have played a subtle but important role throughout the war. Certain rights within the Spanish zone will be granted to France, according to the terms of an agreement reached by Louis Malvy, who is in Madrid as a special representative of the French Government, and the privileges of exploitation allowed the other countries by Abd-el-Krim will be canceled automatically."

Word came from Fez Thursday afternoon (May 27) that "Abd-el-Krim, the surrendered Riffian chief, arrived at 5.15 o'clock this morning at Ize Marouene, north of Targuist. He was presented with his suite to the Commanding General of the Moroccan division. Later Krim was conducted to Bou Red, taking the military road toward Taza, where he is expected to arrive to-morrow." According to an Associated Press dispatch from Paris the same evening, "Abd-el-Krim, who had announced his surrender, has arrived inside the French lines and immediately will be escorted to Taza. Announcement to this effect was made by Premier Briand after a Cabinet meeting to-day. M. Painleve announced that the French were exchanging notes with the Spanish on the disposition to be made of Abd-el-Krim."

The arrival of the former Riff chieftain within French lines was described in part as follows by a special correspondent of the New York "Times," in a dispatch from Fez under date of May 27: "Mantled in a brown burnous against the cold African mountain dawn and mounted on a white horse, Abd-el-Krim rode into the French lines this morning. His face showed no emotion. Mussulman and fatalist, he accepted his surrender without anger, without self-pity. It was the will of Allah. Two French officers accompanied him. They were sent on horseback yesterday through the enemy country to Snada to meet and escort him. All day they had ridden through the savage, mountainous country and all night they rode back. Dawn had come and the sun had risen, but up there in the interminable chains of summits which make the Riff it was as cold as an October morning. The men who waited had built great wood fires to keep themselves warm. The French camp stood perched on the Plateau Tizem Imazouene, from which one sees a barren gorge far below. It was nearly 5 o'clock when the outlook man gave the signal that someone was approaching out of the Riff country. There was a cloud of dust coming from the north and up dashed some Spahis and a mounted rifleman with two officers, and in their midst the Riffian leader and Sherif Hamedou Ouedzani, Chief of Snada tribe, through whom Abd-el-Krim's final submission was obtained. The French soldiers stood at attention. In full General Boichut's order was obeyed. Abd-el-Krim was received as a gallant enemy should be received by his vanquishers."

The cable advices early in the week indicated that the French and Spanish forces in Morocco were steadily and rather rapidly getting the upper hand of Abd-el-Krim, the Riffian chieftain. In an Associated Press dispatch from Fez, French Morocco, on May 21, it was stated that "the Franco-Spanish steel and iron ring is closing in around Abd-el-Krim. Targuist and Temansit, the Riffian Emir's strongholds, now are within the range of the allied guns. The fortnight's offensive since the breaking up of the peace negotiations with the Riffians has been conducted along the lines of African warfare, where one rifleman hiding behind rocks is worth fifteen in the open field. It has brought a gain to the Franco-Spanish troops, according to official announcements, of about 400 square miles in territory, making the Riffians' domain smaller than it ever has been since the Romans attempted to subdue them in 40 A. D." According to a special wireless message from Paris to the New York "Times" on the same date, "Abd-el-Krim has fled into territory of the Beni Bou Frah tribes, which lies directly to the south of Penos de Velz de la Gouera—an island about 40 kilometres west of Alhucemas Bay. Although the Riffians are doggedly fighting the French and Spaniards advancing on Targuist and the Oued Ghis Valley, and are preparing a second line of defense on the Djebel Hamman chain west of Ghis, they are seriously disheartened by the precipitate flight of their leader."

The very next day a special cable dispatch from Tangier to the New York "Times" stated that "rumors from French and Spanish sources to-night assert that Abd-el-Krim has been captured. Confirmation of these rumors is entirely lacking, however. Reports go so far as to say he has been taken

by his own followers, who have turned against him following the recent reverses. A proclamation virtually conceding his defeat and releasing those of his followers who wish to discontinue the war against the French and Spanish has been issued by Abd-el-Krim during the past few days at Miawaia el Ali, near Targuist."

Still a day later (May 23) announcement was made in an Associated Press cable message direct from Fez that "Targuist and all the adjacent territory was occupied by the French without a struggle, thanks to the submission of a large portion of the Beni Ourigahel, Abd-el-Krim's tribe, and the Beni Bechir, Beni Amret, Beni Mesdouia and other smaller tribes inhabiting the region. Abd-el-Krim, foreseeing the big defection of the tribes in the region as they began negotiating with the French command, fled to the northwestward with his family and such belongings as he could transport, and his exact whereabouts is not known."

What appeared to be complete surrender on the part of the Riffian leader was announced in a special Paris cable message to the New York "Times" on May 24. It was reported that "Abd-el-Krim has asked for peace again. But this time he is not thinking of asking for terms. He has thrown himself and his people on the mercy and generosity of France." According to the dispatch also, "his petition was sent to Governor Steeg at the hands of a Frenchman, Dr. Parent, who entered the Riff with a commission to study the condition of the prisoners and who has returned there and may possibly, says 'The Matin' correspondent at Fez, bring Abd-el-Krim back with him, unless he escapes into the neutral zone of Tangier so as to avoid falling into French and Spanish hands." In a special Paris cable message to the New York "Herald Tribune," likewise on May 24, it was said that "Abd-el-Krim, through the medium of a French emissary, has made formal request of Jules Steeg, Resident-General of Morocco, for a cessation of hostilities, and the Council of Ministers will meet to-morrow to draw up peace terms to be offered the hard-pressed Riff chieftain." It was added that "this was announced to-night by the Foreign Office and Paris is confident that the long drawn out, useless struggle in North Africa will be brought to a speedy close as a result of the brilliant victories of the French forces which culminated yesterday in the capture of Targuist."

The French Cabinet was disposed to be altogether skeptical regarding the offer, according to an Associated Press dispatch from Paris on the evening of May 25. It was stated that "Abd-el-Krim's letter brought out of the Riff by a member of the French medical mission, makes no change in the Moroccan situation, in the view of the French Cabinet. After a Cabinet meeting this morning it was stated that the letter contained nothing definite and offered no guaranty nor proof of authority. Premier Briand on coming from the Cabinet council said the letter was evidently a maneuver by the Riffian chief to gain time in which to fortify his position and continue his resistance against the advancing French and Spanish troops. Minister Painleve declared that all was over with Krim, who had fled and was now seeking refuge. 'He no longer represents anything,' the Minister said. Both the Premier and the War Minister informed the Cabinet that the submission of the tribes was proceeding rapidly and that termination of the operations could be looked for at an early date. This impression, they said, was confirmed by the latest act of Krim, who was believed to be fleeing to the north. The Ministers held that the letter could not modify the military operations, owing to its vagueness."

In defining the position of the Cabinet, the Paris representative of the New York "Herald Tribune" said in a dispatch on May 25 that "France's answer to Abd-el-Krim's plea for cessation of hostilities in North Africa will be a continuation of the vigorous offensive until the Riff chieftain surrenders unconditionally and personally submits to the mercy of the French and Spanish forces. This is the response which will be made to the rebel leader by Resident-General Steeg, acting under instructions sent to-day following a meeting here of the Council of Ministers. Under no conditions will the allies enter negotiations, as it is felt now, in the words of Premier Briand, that 'Abd-el-Krim no longer represents anything,' and any parley would simply serve to give him time to prepare for new combats. Meantime the daily surrender of new tribesmen is tending to end the war, and reports from Morocco indicate complete success of the allied arms almost without bloodshed, making peace a matter of days."

The firm position taken by the French Cabinet apparently had the desired effect, perhaps even sooner than had been anticipated. In an Associated Press dispatch from Paris on the evening of May 26 it was stated that "the long colonial warfare in Morocco, which Spain has carried on for several years, apparently has come to a close with the surrender to-day of the rebel chieftain, Abd-el-Krim. Deserted by even his closest tribal followers, the Riffian leader has placed himself, his family and property under the protection of France. The war with Krim has been one of the most costly colonial struggles in history. Intrenched in his mountain fastnesses, Krim's hardy warriors defied picked troops of France and Spain and caused the hasty summoning of no less a military personage than Marshal Petain of France. Upon him fell the task of devising a method of stamping out Krim's insurrection and freeing Morocco from hostile bands." Through a subsequent Associated Press message direct from Fez, French Morocco, the same evening, it became known that "it was officially announced this afternoon that Abd-el-Krim, the Riffian chief, was coming into the French lines this evening. Krim will be taken to Taza, where the instructions of the French Resident-General, Jules Steeg, are awaited. Krim, it is announced, puts himself, his family and his property under the protection of France. Prior to notifying the French of his surrender, Abd-el-Krim returned all the French, Spanish and native prisoners who had been held in the Riff. Abd-el-Krim caused all the French prisoners in the Riff to be taken to Targuist this morning for liberation. A communique issued before the announcement of Krim's surrender of all the French prisoners indicated that the French troops were carrying out their operations according to plan."

Premier Briand of France denies that he will resign soon, as published in a Paris newspaper on Tuesday. According to a special Paris cable dispatch to "The Sun" that afternoon, "for some time

past Premier Briand, who has felt increasingly fatigued, has been contemplating the pleasures of country life free of office, and more than once of late his friends have had to use all their influence to dissuade him from resigning, pointing out to him that the situation of the franc and of Morocco called for his presence at the head of affairs." It was added that "now that the exchange tension has eased and peace is imminent in Syria and Morocco, M. Briand, it is believed, will seek the favorable occasion for retiring at a moment when he is able to favorably contrast the present situation of the country, with the budget adopted and monetary collapse averted, with that which he was called on to face when he first took office last year." When pressed after the Cabinet meeting the next day for a statement regarding the rumor, the Premier was quoted as saying impatiently: "Deny it. Deny it all you want. We will never resign, never." The correspondent added that "far from planning its resignation, the Cabinet this morning got busy framing its campaign in the Chamber. As already indicated, M. Briand is mostly concerned about the immediate passage of the new electoral law, returning to the old system of district representation, which will abolish the present semi-proportional system."

The Premier and his Cabinet apparently were in trouble for a time on Thursday, but subsequently won out. The Paris correspondent of the Associated Press cabled that afternoon (May 27) that "the Briand Government to-day was given a vote of confidence by the Chamber of Deputies, 320 to 209. The Briand Cabinet thus survived the first onslaught of the Socialists, Communists and part of the radicals, who had determined to provoke immediate debates on France's finances and foreign debts. The Government put the question of confidence squarely on the demand that these matters be postponed until after discussion of the electoral reform law bills. The Briand Cabinet was saved by the Nationalist opposition, which, after some hesitation, finally decided not to vote aainst the Ministry. France will never compromise 'even the smallest portion of her independence' in order to remedy her financial situation, Premier Briand told the Chamber of Deputies at its reopening this afternoon. The Premier's words were taken to mean that the Government would not consider the institution of a 'Dawes plan' for France, or the cession of French colonies in payment of France's debts."

The embarassing position of Premier Briand was further outlined as follows in a subsequent special cable dispatch to the New York "Times" Thursday evening: "Within two hours, on the first day of the reassembling of Parliament, Premier Briand was both victorious and beaten. His victory was a paradox. He belongs to the 'Left' and his Cabinet is formed from the 'Left.' Yet 209 Deputies of the 'Left' voted against him and he was saved from defeat only because one hundred and more members of the 'Right,' who form the usual Opposition, voted with the Centre and with the Government. Then, two hours later and on a different issue, those hundred Deputies of the Right switched their votes against the Government and it was beaten, though this time it had wisely avoided making the vote one of confidence. Its dignity was affected, but it could still continue in office. The result of this curious voting has been that in its financial policy and in its efforts to secure the application of an expert plan for the stabilization of the franc and the betterment of the Treasury position, the Government will have to depend on the 'Right,' while in general matters it still remains exposed to the danger of defeat from a combination of the extreme 'Right' and the extreme 'Left.'"

The Preliminary Disarmament Commission of the League of Nations adjourned on May 26 "until autumn to permit two technical subcommissions to prepare their reports." According to a United Press dispatch from Geneva that afternoon, "the Commission has been in session for ten days, preparing for the projected League of Nations Disarmament Conference. The two subcommissions will prepare reports on seven questions submitted as a basis for the agenda of the eventual conference. No definite date for the autumn meeting was set. At adjournment Viscount Cecil of England urged the subcommissions to take all time necessary, saying their work constitutes the basis of the greatest revolution the world ever has undertaken, namely, disarmament."

Apparently Hungary threw a bombshell into the gathering on the very last day. In an Associated Press cablegram from Geneva the same afternoon it was asserted that "feverish reinforcing of armaments by most of the European countries which contain the germs of new wars was alleged to-day by Hungary in a memorandum presented to the Preparatory Disarmament Commission. Hungary also complained with bitterness that, practically disarmed herself, she is surrounded by a group of allied countries possessing vastly superior military forces. By this memorandum Hungary has placed herself at the side of Germany, although Count von Bernstorff already has protested that the Germans have been disarmed while their neighbors are permitted powerful military forces. The Hungarian memorandum caused a sensation chiefly because of its strictures against the Little Entente. It declared that if the egotistical aims of certain countries continue to hold up the speedy restriction of armaments, the Commission might just as well abandon its disarmament project before it developed into a plain fiasco and seek some other basis for the maintenance of world peace. The memorandum further demanded the abrogation of treaty regulations whereby Hungary's army was restricted to 35,000 men, a force that the Hungarians consider insufficient to protect them. Heavily armed neighbor nations should be obliged to reduce their military forces to lower level, the Hungarian statement said, so that there will not be any wide difference in power between the conquerors and the vanquished. Hungary insisted that armament reduction must be general to be effective and issued a warning that if some reduction failed to materialize Europe and the League of Nations would be gravely endangered. 'If this disarmament, the hope of the masses of the people throughout the world, is not fulfilled the whole fragile institution created by the treaties of peace which were concluded at Paris will tumble to the ground,' the memorandum stated. Representatives of the Little Entente immediately protested the tone of the Hungarian document. They declared it was virtually a petition for the revision of the treaty of Trianon, which, they contended, had no place in the deliberations of the Disarmament Com-

mission. The Serbian spokesman denied that the Serbian army was a menace to Hungary in any way, but was purely a defensive force. Moreover, he declared, Serbia has negotiated a treaty of non-aggression with Hungary."

Before adjournment the Commission adopted the report of the drafting committee. The New York "Herald Tribune" representative at Geneva cabled that, "on the whole, the program embodies the American and British view that the peace strength of each nation, rather than its potential war strength, is the only practical basis on which the question of world disarmament can be taken up. This thesis is opposed by Joseph Paul Boncour, chief of the French delegation, but one important concession to the French doctrine has been made, by which the Council of the League of Nations will be asked to consider what steps shall be taken to strengthen Article XVI of the covenant for determining the aggressor and the action in the event of war or a threat of war."

Commenting upon the possible results of the preliminary gathering, a special representative of the New York "Times" said in a wireless message on May 26: "Despite the fact that the work of the Commission to date has been restricted to a classification and clarification of the entangled mass of conflicting opinions and desires, the members of the Commission this evening appeared contented with the result of their labors. Even though all stress the fact that this is only the beginning of the work and though nothing was done which was not anticipated everybody is happy to have started work on the delicate question of disarmament. Nobody really went so far as to express optimistic hopes regarding the outcome of the final conference, but most of the diplomats ventured to express the belief that some good result would come from the conference. Lord Cecil appeared to be the most cheerful, and to the newspaper men this evening declared that the work of disarmament had really begun. Time would be needed to study all the details and the final conference could not be called before the end of next year. Hugh Gibson, of the United States, said that the first meeting of the Commission had been of undoubted value. There was a great educative work to do throughout the world before any agreement on reduction or limitation of armaments was made, he said. The first meeting of the Commission had started this essential educative work. It had helped tremendously in educating the persons participating in it and the work of the subcommittees would help the world to understand the difficulties connected with the work of disarmament and pave the way for an intelligent consideration of the problems in all countries, the American representative said. Mr. Gibson stressed the loyalty of Washington to the conference, and, on the subject of naval disarmament, reiterated the American policy of doing nothing that would embarrass the conference or hamper its chances of success."

Official announcement was made in London on May 21 that both the owners and the coal miners had rejected the proposals of Prime Minister Baldwin for a settlement of the strike of the latter which has been on since last summer. The New York "Herald Tribune" representative in London said that "the mine owners dispersed to the country, while the miners' delegates also returned to their districts in the absence of any reply to their resolution of yesterday from Prime Minister Baldwin, who himself this evening left London for Chequers. Before his departure the Prime Minister conferred with Sir Arthur, and the reply of the Government to the owners and miners may be forwarded to-morrow. The terms of the owners' statement, however, show that Mr. Baldwin, if he plans effective intervention in the dispute, will have to resort to some form of compulsion to enforce his proposals or draft a wholly new formula for a settlement. The owners not only reiterate their demand for an extension of the working day to eight hours and a 10% cut in wages, but sharply score the Government's program for controlling the industry." The correspondent added that "the next phase of the dispute promises to take the form of a behind-the-scenes struggle in the Cabinet between those who are believed to be ready to take sharp action to coerce the mine owners and the section of the Ministry which prefers to let the coal tie-up run its course."

Announcement was made in a special London dispatch to the New York "Times" the next evening that "Prime Minister Baldwin replied to-night to the rejection by the coal owners and coal miners of his proposals for the settlement of the extremely serious British coal dispute. Chiding the owners for their unyielding stand, Mr. Baldwin told them that in their allegation regarding the importing of an element of coercion into the machinery of negotiation the Owners' Association appeared to show an inadequate appreciation of the nature of the Government proposals and of the gravity of the present coal situation. To the miners Mr. Baldwin pointed out that so long as they maintained their present attitude no useful purpose would be served by his meeting them; that he was prepared to meet them when he was informed that they were in a position to submit suggestions of the kind required, and that the Government could not hold its offer of a subsidy open beyond this month."

Outlining the situation still further, the "Times" correspondent said: "Despite this answer from Mr. Baldwin, the coal deadlock is unchanged and will undoubtedly remain so until after the Whitsuntide holidays. To-morrow and Monday all Britain, including those arrayed against each other in the coal strike, gives itself up to the holiday, and when once a Briton gets on a holiday, nothing short of an earthquake or a World War can get him back to work again. But next Tuesday will usher in a week of grave significance in the coal crisis. Both the owners and miners have adopted an apparently uncompromising stand and to break it down will require every bit of the conciliatory ability possessed by Mr. Baldwin and his colleagues in the Government. The belief is widespread here that the coal dispute will resolve itself into another wearisome trial of strength between the two sides."

As to the respective attitudes of the two sides to the controversy and the ability of the miners to hold out, the correspondent said in part: "The coal owners seem quite willing to keep up their unbending attitude, confident that the miners will eventually be compelled to accept big wage cuts or, if not that, longer hours with a smaller wage reduction. The miners, on the other hand, embittered by the stand of their antagonists, are nerving themselves to fight so long as they can get food for those dependent upon

them. Meanwhile the miners are receiving substantial financial help. Added to the £250,000 donated by the Soviet Russian Miners' Union, they have also received a total of more than £20,000 from British as well as foreign sympathizers, including unions in Austria, Poland and Czechoslovakia. These sums, added to other sources open to the striking miners, may keep them going for weeks yet."

Referring to the effect of the coal miners' strike on other industries, the London representative of the Associated Press said in a dispatch on May 21 that "the stoppage of work in the mines is already affecting other industries seriously. The railways to-day announced further cuts in train service owing to a shortage of coal. With the rejection of the Baldwin plan by both sides, the promise of a Government subsidy of £3,000,000 naturally will drop, and without a new Government move a long suspension of work is indicated. The Miners' Federation is appealing to all the railway unions to help the miners by refusing to handle coal."

The effect of the strike on British industry was further outlined in part as follows in a special wireless message from London to the New York "Evening Post" last evening: "The creeping paralysis which is spreading over British industry as a result of the coal strike is beginning to take on a serious aspect. To-day marks the end of the fourth week of the strike and the coal supplies are beginning to dwindle. It is reported that the steel industry can continue only for two weeks at the most and that the blast furnaces will have to shut down shortly. The number of unemployed men, which before the strike had fallen below the million mark, is now more than 1,612,000 and will rise at an increasing rate. One of the big railroads announced it is closing its workshops Friday to Tuesday of each week, thus throwing many thousands of men out of employment, and this example is likely to be followed by others. By order of the Ministry of Mines the rations of household coal, which hitherto had been a hundredweight weekly, have been reduced by half—less than at any time under the War Restrictions Act—and this coal ration is obtainable only by permit from the local authorities. The industrial ration, which is half normal, is being strictly enforced on stores, offices and even schools. And not only on coal, but gas and electricity as well. The big stores are especially hard hit, as they are dependent on artificial lighting all day. The railroad services, which have been curtailed 50% throughout the country, will soon suffer a further reduction, and the Southern Railway announces a cancellation of all Sunday expresses."

Attention was called in a special London cablegram to the New York "Times" on May 23 to still another feature of the situation. It was stated that "three members of the General Council of the Trades Union Congress declared to-day that they were misled when they agreed to call off the general strike. In a statement to the Miners' Federation they assert that the terms of Sir Herbert Samuels's proposal for a settlement of the coal mining dispute were accepted by them in good faith on the definite assurance that they would be accepted by the Government as a basis for negotiations, and that it was on such an understanding that the general strike was called off. Replying to their challenge to disprove this statement, Sir Herbert Samuels declared that to the best of his recollection the three members concerned were not present at the conferences which he had with the members of the General Council. He repeatedly made it plain at these conferences, he continued, that he was not acting in any way on behalf of the Government. He agreed, however, that there was an honorable understanding between the members of the Trades Union Congress and himself that he would use his best endeavors to obtain the Government's adoption of his proposals." The New York "Herald Tribune" representative in the British capital cabled, also on May 23, that, "with the two sides in the coal tie-up temporarily deadlocked, interest here was centred to-day in the prospects of legislative action looking toward curbing the powers of the trade unions in this country. Lord Birkenhead's speech to Oxford University Conservatives last night is regarded by such opposite extremes as 'The Morning Post' and 'The Daily Herald' as foreshadowing a move in this direction."

It was pointed out in a special London cable dispatch to the New York "Times" on May 24 that "neither the mine owners nor the mining unions have yet made any move to end the deadlocked coal dispute. It is possible, however, that the miners' executive may meet soon to consider Premier Stanley Baldwin's intimation subsidy offer, which will remain open only to the end of this month." It was further stated that "J. H. Thomas, General Secretary of the National Union of Railwaymen, against whom 'Emperor' Cook, Secretary of the Miners' Federation, directed the bitterest criticism in his attack last Sunday on the conduct of the strike by the Trades Union Congress, stated to-day that he would make no answer at present. 'I have been subjected to abuse before,' he said."

Judging from London cable dispatches received during the last few days the Liberal Party in Great Britain is split worse than ever. In a special cablegram to the New York "Times" on May 25 the situation in part was set forth as follows: "The serious differences which have arisen between David Lloyd George, on the one hand, and Lord Oxford and Asquith and other Liberal leaders, on the other, over the policy pursued by the Liberal Party during the strike were illuminated by the publication to-night of the correspondence which has passed between the two ex-Premiers regarding the matter. Lord Oxford and Asquith on May 20 addressed to Mr. Lloyd George a letter sharply criticizing his course of action during the strike, including the publication in America of the now notorious article on the subject of the industrial conflict and the Government's responsibility for it. Mr. Lloyd George replied at length defending his own conduct and deprecating that of some of his fellow leaders as inconsistent with Liberal principles, claiming that his American articles have been garbled on reproduction in this country and asking in effect what all the trouble is about."

Commenting upon the same situation in considerable detail, the London representative of the New York "Evening Post" said in a wireless dispatch on the evening of May 26 that "the death of the Liberal Party is foreshadowed by publication of the correspondence between Lord Oxford and David Lloyd George growing out of their differences during the general strike. Lord Oxford's letter is a frank reproof of Mr. Lloyd George's refusal to attend the meeting of the Liberal leaders May 10 to discuss the

party's attitude in the crisis and his frequent newspaper articles appearing in the United States. Mr. Lloyd George's reply is a desperate effort to save himself and throw on Lord Oxford and Lord Grey the blame for the party dissensions over the strike. But behind the bickering over what took place in the strike is a genuine revolt against Mr. Lloyd George's leadership of the party in the House of Commons, partly over his radical land scheme, which is virtually nationalization, and, finally, over the very nature of his position. Possessed of the only substantial funds available to the party, Mr. Lloyd George has refused to open the war chest except to his own followers. The efforts of Lord Oxford to raise money and free the party from Mr. Lloyd George's control have been fruitless. Lord Oxford's letter, consequently, is construed as a final effort either to tame the 'little Welshman' or drive him from the party. There is little doubt in Liberal circles that he will not be tamed and speculation is centring on the reception he will get if he goes over to Labor. He will, it is expected, be welcomed because of his campaign funds, which are estimated generously at $5,000,000. He will be welcomed as the best orator in the House of Commons. But, so far as his record and views are concerned, he will be acceptable only to the right wing Labor leaders. If Mr. Lloyd George joins the Labor Party, the most probable result will be that he will wreck that, too. England then might have four parties instead of three—Conservative, Liberal, Radical-Liberal and Socialist—with the latter finally unfettered to develop its revolutionary tendencies."

In an effort to forecast the probable outcome, the London correspondent of the New York "Times" said in a wireless message on the evening of May 27: "David Lloyd George returned to London this afternoon to consult his supporters regarding his controversy with Lord Oxford and Asquith. Lord Oxford, who has been on holiday in Yorkshire, is also coming back to London immediately. With the return of the two principal figures in the dispute, which has split the Liberal Party from top to bottom, it is likely that the next few days will see the issue decided one way or another."

No change has been noted in official bank rates at leading European centres from 7½% in Austria; 7% in Berlin, Belgium and Italy; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. In London open market discount rates were steady and finished at 4 5-16@4⅜% for both short bills and three months' bills, against 4 5-16% last week. Money on call at the British centre ruled strong, and advanced to 4⅜%, but closed at 3¼%, against 3⅞% a week ago. In Paris and Switzerland the open market discount rates continue to be quoted at 5¼% and 2¼, unchanged.

The Bank of England continues to add to its gold stock, showing another increase of £102,204 in its latest weekly statement. Note circulation, moreover, was again reduced (£404,000), so that the reserve of gold and notes in the banking department rose £506,000, while the proportion of reserve to liabilities moved up to a new high record for the current year of 22.86%, which compares with 22.46% last week. The lowest ratio for 1926 was 15.86% for the week of Jan. 7. At this time in 1925 the ratio was 23% and a year earlier 18½%. Public deposits expanded £1,368,000, while other deposits fell off £1,294,000. The Bank's temporary loans to the Government declined £3,175,000, but loans on other securities increased £2,752,000. Gold holdings amount to £149,007,391, which compares with £156,690,279 in 1925 and £128,184,802 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue). Reserve totals £28,176,000, as against £28,257,669 last year and £22,202,887 in 1924. Note circulation aggregates £140,581,000, in comparison with £148,182,610 at this time a year ago and £125,731,915 a year earlier, while loans total £71,816,000, against £75,041,509 and £73,302,269 one and two years ago, respectively. No change has been made in the official discount rate of the Bank of England, which remains at 5%. Clearings through the London banks for the week totaled £642,319,000, comparing with £741,969,000 last week and £725,710,000 a year ago. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *May 26.*	1925. *May 27.*	1924. *May 28.*	1923. *May 30.*	1922. *May 31.*
	£	£	£	£	£
Circulation_b	140,581,000	148,182,610	125,731,915	124,550,495	122,715,860
Public deposits	20,221,000	15,778,615	15,490,091	20,753,609	28,740,945
Other deposits	103,042,000	106,715,868	104,551,347	98,429,126	101,480,533
Gov't securities	41,035,000	37,036,733	42,332,467	42,967,480	47,997,913
Other securities	71,816,000	75,041,509	73,302,269	71,255,827	75,358,923
Reserve notes & coin	28,176,000	28,257,669	22,202,887	22,723,835	24,615,149
Coin and bullion_a	149,007,391	156,690,279	128,184,802	127,524,330	128,881,009
Proportion of reserve to liabilities	22.86%	23%	18½%	19%	18⅛%
Bank rate	5%	5%	4%	3%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the weekly statement of the Bank of France a further large expansion of 77,495,000 francs occurred in note circulation during the week. The total outstanding is, therefore, brought up to 52,735,000,275 francs, contrasting with 42,702,859,315 francs reached on May 28 1925, and with only 39,556,279,150 francs the total amount outstanding May 30 1924. The gold item continues to show small gains, the increase this week being 17,475 francs. Total gold holdings now aggregate 5,548,485,525 francs, compared with 5,546,562,706 francs for the same time in 1925 and with 5,542,870,337 francs the year previous. The State borrowed 800,000,000 francs from the Bank of France. Advances to the State now stand at 35,900,000,000 francs, against 23,850,000,000 francs a year ago and 22,700,000 francs two years ago. It is pointed out that the increase of 800,000,000 francs in Bank of France's advances to the State is due to cash payments for treasury bonds which matured May 20, out of a total demand of 3,160,000,000 francs. More than 1,000,000,000 francs were reinvested in defense bonds before maturity and the balance has been allowed to remain with the treasury on deposit. The Government points out that it still has a margin of 2,600,000,000 francs within the limit of legal maximum loans from the Bank of France. Trade advances in the Bank of France weekly return show a reduction of 117,948,000 francs. On the other hand silver was expanded 941,000 francs, bills discounted gained 40,622,000 francs, treasury deposits were increased 15,797,000 francs and general deposits rose 427,545,000 francs. Comparison of the various items

in this week's return with the figures of last week and the corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	Francs.	May 26 1926. Francs.	May 28 1925. Francs.	May 30 1924. Francs.
In France	Inc. 17,475	3,684,164,618	3,682,241,798	3,678,549,429
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 17,475	5,548,485,525	5,546,562,706	5,542,870,337
Silver	Inc. 941,000	334,935,066	314,484,140	299,248,491
Bills discounted	Inc. 40,622,000	4,583,688,732	4,595,330,991	4,484,983,761
Trade advances	Dec. 117,948,000	2,271,992,557	2,988,756,988	2,510,543,396
Note circulation	Inc. 77,495,000	52,735,000,275	42,702,859,315	39,556,279,150
Treasury deposits	Inc. 15,797,000	30,230,749	56,262,990	15,685,711
General deposits	Inc. 427,545,000	2,982,915,196	2,124,075,841	2,209,793,310
Advances to State	Inc. 800,000,000	35,900,000,000	23,850,000,000	22,700,000,000

The Imperial Bank of Germany in its statement as of May 22 reported another decrease in note circulation, this time of 120,162,000 marks, thus bringing the total outstanding down to 3,663,041,000 marks. There were, however, increases in other maturing obligations and other liabilities—44,259,000 marks and 7,140,000 marks, respectively, while the Bank's assets were reduced substantially. Holdings of bills of exchange and checks fell 73,725,000 marks, and advances 1,553,000 marks. A decline of 28,208,000 marks was also noted in other assets. Increases occurred of 24,296,000 marks in reserve in foreign currencies, 4,692,000 marks in silver and other coins and 5,515,000 marks in notes on other banks. Gold and bullion holdings rose 220,000 marks and now aggregate 1,491,861,000 marks, in comparison with 1,015,292,000 marks a year ago.

A small gain in gold reserve and some decrease in rediscounting were shown in the weekly statements of the Federal Reserve banks that were issued at the close of business on Thursday, as well as an increase in open market dealings for the banks as a group. At New York there was a decrease in bill buying in the open market amounting to $8,960,000. The local institution, furthermore, reported a gain in gold of $47,000,000, mainly achieved through its operations with the Gold Settlement Fund. Rediscounting of bills secured by Government obligations at the New York Reserve Bank declined $21,600,000, but rediscounts of other bills increased $10,800,000. The net result of the week's operations, therefore, was a falling off in total bills discounted of $10,800,000. Total bills and securities (earning assets) declined $21,500,000, although deposits expanded $9,100,000. For the System as a whole gold holdings increased $1,400,000. Rediscounting of Government secured paper was reduced $27,100,000. In other bills there was a gain of $11,200,000, so that total bills discounted for the week declined $15,900,000. Holdings of bills bought in the open market rose $12,300,000. Total bills and securities fell $7,100,000 and deposits decreased $37,500,000. Federal Reserve notes in actual circulation expanded $7,500,000 nationally and $10,000,000 locally. Member bank reserve accounts shrank $41,400,000 for the banks as a group, but increased $9,300,000 at New York. As to the ratio of reserve, expansion in gold stocks was responsible for moderate advances. The ratio of the New York institution advanced 2.5%, to 83.4%, while that of the combined System moved up 0.6%, to 76.0%.

An increase in surplus of more than $19,000,000 proved to be the most noteworthy feature of last Saturday's statement of New York Clearing House banks and trust companies. The loan item was reduced $36,425,000, while net demand deposits expanded $19,539,000, to $4,395,534,000. This last is exclusive of Government deposits to the amount of $27,969,000. Time deposits, on the other hand, declined $15,722,000, to $565,977,000. Other lesser changes included a drop in cash in own vaults of members of the Federal Reserve Bank of $369,000, to $46,448,000, which, however, does not count as reserve; and increases of $274,000 and $1,240,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks added to their reserves in the Federal institution $19,821,000, thereby explaining the large gain in surplus reserve, which in exact figures reached $19,264,450, and carried excess reserves up to $56,683,260, or the largest sum held for this account in quite some time. The above figures for surplus reserves are on the basis of legal reserves of 13% against demand deposits for member banks of the Federal Reserve System, but do not include $46,448,000 cash in vault held by these member banks on Saturday last.

The rates for call money were a little higher early in the week, on what was supposed to be largely preparation for the June 1 disbursements. As the week progressed, however, the tendency was toward greater ease. On Thursday, notwithstanding the triple holiday was so close at hand, the only quotation for call loans was 3¾% in the regular market. In the so-called outside market it was claimed that demand accommodations could be arranged at 3½%. Yesterday, however, being Friday, and the last day on which accommodations could be arranged prior to June 1, loans were called to the extent of $30,000,000 and call loans advanced from 3¾% at the opening to 4½% in the afternoon. Recessions are expected again after the 1st of the month. Time money was dull and unchanged at 4% bid and 4¼ offered. The downward trend of the local money market until yesterday was regarded as significant, in view of the greater activity of the stock market, the larger offerings of bonds in the aggregate and the fact that the car loadings reported this week were considerably in excess of 1,000,000 cars. Brokers' loans for the week ended May 19 showed a decrease of about $80,000,000. In banking circles it is expected that the United States Treasury will issue about $150,000,000 one-year certificates of indebtedness on or about June 15 to meet two issues of certificates maturing on that date. The earlier estimates indicated that the amount would be from $200,000,000 to $300,000,000, but according to later Washington advices, neither of these amounts will be necessary, as the Government surplus will be in excess of $250,000,000. With the political situation in Europe somewhat less disturbed there has been more discussion of foreign financing in this country. The advance of $2 a ton by the United States Steel Corporation in its price for bars has caused considerable comment. Generally speaking, steel shipments appear to have been larger, but new business smaller, except, perhaps, in certain products. Cool weather for the crops still prevails in some sections. The business of the country as a whole is quite satisfactory.

Dealing with specific rates for money, call loans covered a range of 3½@4½%, as compared with

3¾@4½% last week. Monday and Tuesday a flat rate of 4% was named, this being the high, the low and renewal quotation on both days. Renewals continued to be negotiated at 4% on Wednesday, but before the close there was a decline to 3½%; the high was still 4%. Increased ease developed on Thursday, when all loans on call were made at 3¾%. On Friday a temporary flurry carried the call rate up to 4½%; the renewal basis, however, remained at 3¾%, and this was the low.

For fixed date maturities the undertone was steady, but rates have not been changed from 4@4¼% for all periods from sixty days to six months, the same as the previous week. Trading was narrow and the market a dull, lifeless affair. No large individual loans were reported.

Commercial paper was in demand, but as offerings continue restricted, the volume of business transacted was of moderate proportions. Country banks were the principal buyers, and rates were not changed from 3¾@4% for four to six months' choice names, with 4½% required for names not so well known. New England mill paper and the shorter choice names are still being dealt in at 3¾%.

Banks' and bankers' acceptances were firmer and open market quotations were advanced ¼ of 1% on all maturities. Most of the business passing was furnished by interior institutions, but the market was inactive and the supply of offerings small. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council was reduced to 3¼% early in the week, but yesterday was put back to 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for 60 days, 3½% bid and 3⅜% asked for 90 and 120 days, 3⅝% bid and 3½% asked for 150 days, and 3¾% bid and 3⅝% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	2½@3⅜	3⅜@3¼	3⅜@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3⅜ bid
Eligible non-member banks	3⅝ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 28 1926.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul and Livestock Paper
Boston	4	4	4	4	4	4
New York	3½	3½	3½	3½	3½	3½
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	4	4	4	4	4	4

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange moved narrowly this week, with the range of prices less than ⅜ of a cent, and trading usually quiet and featureless. Attention for the moment shifted to the Continental division by reason of the unexpected but welcome ending of hostilities in Morocco; hence British currency was somewhat neglected, although values were very firm practically throughout. Dulness, moreover, was intensified as a result of observance of Whit Monday so that in the early part of the week business was at a virtual standstill. With the resumption of regular dealings on Tuesday, a small accumulation of bills caused temporary weakness and there was a decline from 4 86 1-16 for demand to 4 86 1-32. When these surplus offerings had been disposed of, the market steadied and an advance took place to 4 86 9-32. As a matter of fact, the strength displayed by sterling was an occasion of surprise to those who had evidently been expecting a slump in quotations to follow the slowing down that has attended the recent tying-up of British industries. Whether or not the still unsettled coal strike will have any seriously adverse effect upon sterling exchange values remains an open question, and depends largely upon the duration of the strife. British interests are represented as looking forward confidently to a greater expansion in trade than at any time since the ending of the World War just as soon as this incubus is removed. Possibly the fact that the Bank of England continues to absorb considerable quantities of the weekly consignments of South African gold may have a good deal to do with the prevailing strength in sterling at a time of more or less acute unsettlement owing to disturbed labor conditions. Toward the close of the week increased activity developed and prices went to the highest point of the week, partly in sympathy with the encouragement felt in Europe over the cessation of the long drawn out and expensive Riffian military campaign.

As to the day-to-day rates, sterling exchange on Saturday last was a shade easier with demand at 4 86 1-16 (one rate), cable transfers at 4 86 7-16 and sixty days at 4 82 13-16; the market was quiet and featureless. On Monday trading was practically at a standstill owing to the Whitsuntide holiday celebrations abroad; nevertheless, rates were steady, at 4 86 1-16@4 86 5-32 for demand, 4 86 7-16 @4 86 17-32 for cable transfers and 4 82 13-16@ 4 82 29-32 for sixty days. With the resumption of normal business activities on Tuesday, a small accumulation of offerings sent prices down a trifle and demand ranged at 4 86 1-32@4 86 3-32, cable transfers at 4 86 13-32@4 86 15-32 and sixty days at 4 82 25-32@4 82 27-32. Wednesday's market was inactive, but firm, and there was a small advance to 4 86⅛@4 86¼ for demand, to 4 86½@4 86⅝ for cable transfers and to 4 82⅞@4 83 for sixty days. Dulness characterized dealings on Thursday and the range was practically unchanged at 4 86 3-16@4 86¼ for demand, 4 86 9-16@4 86⅝ for cable transfers and 4 82 15-16@4 83 for sixty days. Friday the undertone was a trifle firmer; hence demand sold up to 4 86 3-16@4 86 9-32, cable transfers to 4 86 9-16 @4 86 21-32 and sixty days to 4 82 15-16@4 83 1-32. The close was at 4 83 for sixty days, 4 86¼ for demand and 4 86⅝ for cable transfers. Commercial sight bills finished at 4 86⅛, sixty days at 4 82½, ninety days at 4 81, documents for payment (sixty days) at 4 82¾, and seven-day grain bills at 4 85. Cotton and grain for payment closed at 4 86⅛.

No gold was reported as engaged either for export or import, this week. The Bank of England continues to add to its gold stock, reporting an additional purchase of £78,000 in bullion bars.

Movements in Continental exchange during the fore part of the week were somewhat colorless,and trading, owing to intervention of the Whitsuntide celebrations at the principal European centres, was of unusually small volume. The holiday interval, however, was utilized by certain speculative interests to launch a small boom in French francs, in the hope that shorts would be compelled to rush to cover, and the rate was forced up from 3.26 to 3.40. In some quarters it was claimed that the rise was being engineered to influence the French parliament favorably regarding the French Debt Settlement with the United States while still others hinted at important revelations soon to be made incidental to the stabilizing of the franc and restoration of the gold basis in France. Curiously enough, news of the surrender of Abd-el-Krim had only a temporary effect on French francs, which after advancing to 3.40, dropped back to as low as 3.16½, then rallied to 3.29½. Belgian francs, generally speaking, followed the French unit and see-sawed from 3.30 to 3.19, then back to 3.21, only to touch 3.04 late in the week. Italian lire also moved somewhat erratically, opening at 3.88, but falling back by degrees until 3.70 was reached. Trading was quite active, with fewer indications of official support, although traders asserted that the Government was still engaged in buying lire abroad. No changes occurred in either German or Austrian currencies. Greek exchange opened at 1.27½, but subsequently rose to 1.33½, and hovered alternatively above and below that figure on buying based on rumors that the Washington authorities might take favorable action with regard to allowing Greece the balance of the old war loan. In the minor central European group there is nothing of importance to report. Trading was dull, but the trend of prices was slightly higher. Rumanian lei moved up a point or two, to 0.40¼, and Polish zloties recovered 50 points, to 9.50. One of the chief topics of discussion during the week, however, was the immediate future of the French franc. Checking of the recent spectacular decline is regarded as of itself an important achievement, although according to official pronouncement it was brought about rather as a result of natural reaction and short covering, than governmental support. Statements made by Finance Minister Peret to the effect that the Bank of France and the joint stock banks had reached an agreement whereby the franc would receive support sufficient for its recovery, also that the French authorities were soon to announce a detailed program of financial reform, were received with interest, if not without skepticism.

At the close violent up and down movements occurred in French francs and it was reported that speculative interests who had sold for end of May delivery were endeavoring to cover by buying spot. Others, wishing to extend their short commitments, offered futures in round amounts and thereby established the broadest differential between spot and futures recorded since 1924. As spot offerings, however, were ample, the quotation was weak, except when the Government was putting out supporting orders. For a while thirty-day francs were quoted at 12 points below cable rates and ninety-day bills as much as 24 points under. At the opening of the week the spread was only about 2½ and 7½, respectively. Some talk was heard as to whether the heavy selling indicated making of new short commitments, but this was not generally credited, as the excessive spread rendered such operations unprofitable.

The London check rate on Paris closed at 152.03, compared with 154.50 last week. In New York sight bills on the French centre finished at 3.22, against 3.24½; cable transfers at 3.23, against 3.25½; commercial sight bills at 3.21, against 3.23½, and commercial sixty days at 3.11½, against 3.19 a week ago. Closing rates on Antwerp francs were 3.07 for checks and 3.08 for cable transfers, in comparison with 3.26 and 3.27 a week earlier. Reichsmarks finished unchanged at 23.81 (one rate) for both checks and cable transfers. In Austrian schillings there has been no change from 14⅛, the level long prevailing. Lire finished at 3.74½ for bankers' sight bills and at 3.75½ for cable transfers. This compares with 3.85¼ and 3.86¼ a week earlier. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.40¼, against 0.37¾, and on Finland at 2.52¼ (unchanged). Polish zloties finished at 9.50, against 9.00 the previous week. Greek drachmae closed at 1.29¼ for checks and at 1.29¾ for cable transfers. Last week the close was 1.27½ and 1.28.

In the former neutral exchanges, so-called, the feature of an otherwise quiet week, was news of the surrender of the rebel Riffian chieftain with the consequent belief that warfare in Morocco had ended. The announcement was the signal for a sharp upward spurt in Spanish pesetas which shot up to 15.24, a new high on the present movement, and a gain for the week of 66 points. Some doubt is expressed, however, as to whether it will be possible to maintain this level, since even with Spain's spring requirements covered and the improvement that would naturally follow restoration of peace, Spain's internal finances are regarded as somewhat precarious and it would not be surprising if the peseta should lose part of its sensational gain. Good buying was noted, but mainly of speculative origin. Guilders were firm and slightly higher, and the same is true of Swiss francs, though without specific activity to account therefor. The Scandinavians were steady, but not essentially changed; even the erratic Norwegian krone moved within a radius of only 9 points, though closing strong at 21.77½.

Bankers' sight on Amsterdam finished at 40.18, against 40.17¾; cable transfers at 40.20, against 40.19¾; commercial sight bills at 40.10, against 40.09¾, and commercial sixty days at 39.74, against 39.73¾ last week. Final quotations on Swiss francs were 19.36 for bankers' sight bills and 19.37 for cable transfers, in comparison with 19.34¼ and 19.35¼ a week ago. Copenhagen checks closed at 26.28 and cable transfers at 26.32, against 26.22½ and 26.26½. Checks on Sweden finished at 26.73 and cable transfers at 26.78, against 26.73½ and 26.77½, while checks on Norway closed at 21.74½ and cable transfers at 21.78½, against 21.62½ and 21.66½ the previous week. Spanish pesetas closed strong at 15.13 for checks and at 15.15 for cable remittances. Last week the close was 14.51 and 14.53.

With regard to South American quotations the undertone was firm, with Brazilian milreis sharply higher on improvement in the outlook and successful placing of the new Brazilian loan. The close, after a new high of 15.23 had been reached, was at 15.05 for checks and at 15.10 for cable transfers, as against 14.75 and 14.80 last week. Argentine pesos finished lower at 40.07 for checks and at 40.12 for cable transfers, in comparison with 40.16 and 40.21 the

preceding week, Chilean exchange was steady, but finished at 12.05 (unchanged), while Peru was easier at 3.64, against 3.65 a week earlier.

Far Eastern exchange was generally quiet at close to the levels of a week ago. Hong Kong finished at 55.35@55.55, against 55.35@55.45; Shanghai, 72@72 1-16, against 72@72¼; Yokohama, 47@47 3-16, against 47⅛@47 3-16; Manila, 49½@49⅝ (unchanged); Singapore, 56⅜@56⅞, against 56¼@56⅞; Bombay, 36 7-16@36⅝, against 36⅜@36½, and Calcutta, 36 7-16@36⅝, against 36⅜@36½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 22 1926 TO MAY 28 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
EUROPE—	$	$	$	$	$	$
Austria, schilling *	$.14076	$.14079	$.14092	$.14081	$.14091	$.14069
Belgium, franc	.0327	.0336	.0326	.0317	.0319	.0306
Bulgaria, lev	.007233	.007248	.007220	.007260	.007238	.007228
Czechoslovakia, krone	.029617	.029619	.029617	.029614	.029614	.029617
Denmark, krone	.2625	.2625	.2626	.2626	.2627	.2628
England, pound sterling	4.8637	4.8640	4.8639	4.8643	4.8654	4.8655
Finland, markka	.025203	.025214	.025206	.025206	.025212	.025208
France, franc	.0327	.0338	.0326	.0326	.0333	.0319
Germany, reichsmark	.2381	.2381	.2380	.2381	.2381	.2380
Greece, drachma	.012835	.013010	.013445	.013367	.013089	.013102
Holland, guilder	.4018	.4018	.4018	.4019	.4020	.4020
Hungary, pengo	.1758	.1758	.1751	.1756	.1758	.1756
Italy, lira	.0387	.0387	.0385	.0378	.0376	.0373
Norway, krone	.2162	.2164	.2163	.2165	.2168	.2177
Poland, zloty	.0918	.0927	.0920	.0934	.0934	.0945
Portugal, escudo	.0511	.0514	.0512	.0511	.0514	.0514
Rumania, leu	.003760	.003783	.003781	.003840	.003962	.004000
Spain, peseta	.1451	.1456	.1461	.1461	.1519	.1520
Sweden, krona	.2676	.2676	.2676	.2677	.2677	.2677
Switzerland, franc	.1934	.1935	.1935	.1936	.1937	.1936
Yugoslavia, dinar	.017610	.017621	.017615	.017616	.017621	.017618
ASIA—						
China—						
Chefoo, tael	.7413	.7408	.7429	.7442	.7458	.7469
Hankow tael	.7375	.7375	.7344	.7350	.7363	.7367
Shanghai tael	.7159	.7150	.7140	.7147	.7163	.7169
Tientsin tael	.7483	.7488	.7454	.7463	.7479	.7523
Hongkong dollar	.5498	.5492	.5489	.5493	.5503	.5502
Mexican dollar	.5200	.5193	.5194	.5200	.5202	.5202
Tientsin or Peiyang dollar	.5142	.5142	.5133	.5125	.5117	.5117
Yuan dollar	.5267	.5267	.5250	.5242	.5225	.5242
India, rupee	.3625	.3624	.3625	.3626	.2326	.3627
Japan, yen	.4700	.4700	.4701	.4700	.4690	.4702
Singapore (S.S.) dollar	.5621	.5625	.5613	.5617	.5617	.5617
NORTH AMER.—						
Canada, dollar	1.000146	1.000268	1.000365	1.001035	1.001063	1.001016
Cuba, peso	.999500	.999563	.999688	.999688	.999656	.999688
Mexico, peso	.479500	.478167	.476167	.477000	.480333	.485333
Newfoundland, dollar	.997844	.998063	.998125	.998688	.998719	.998875
SOUTH AMER.—						
Argentina, peso (gold)	.9125	.9122	.9117	.9129	.9123	.9117
Brazil, milreis	.1481	.1500	.1512	.1517	.1511	.1509
Chile, peso (paper)	.1205	.1203	.1204	.1208	.1205	.1205
Uruguay, peso	1.0301	1.0320	1.0259	1.0292	1.0284	1.0271

* One schilling is equivalent to 10,000 paper crowns.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,673,640 net in cash as a result of the currency movements for the week ended May 27. Their receipts from the interior have aggregated $7,001,240, while the shipments have reached $2,327,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$7,001,240	$2,327,600	Gain $4,673,640

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday May 26.	Thursday, May 27.	Friday, May 28.	Aggregate for Week.
$	$	$	$	$	$	$
96,000,000	92,000,000	81,000,000	71,000,000	80,000,000	91,000,000	Cr. 511,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 27 1926.			May 28 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	149,007,391	--------	149,007,391	156,690,279	--------	156,690,279
France a	147,366,585	13,360,000	160,726,585	147,289,672	12,560,000	159,849,672
Germany c	53,446,400	d994,600	54,441,000	47,263,700	d994,600	48,258,300
Aus.-Hung	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,476,000	26,494,000	127,970,000	101,444,000	25,798,000	127,242,000
Italy	35,709,000	3,421,000	39,130,000	35,508,000	3,356,000	38,864,000
Nether'ds.	35,615,000	2,202,000	37,817,000	39,956,000	1,785,000	41,741,000
Nat. Belg.	10,954,000	3,631,000	14,585,000	10,931,000	3,008,000	13,939,000
Switzerl'd.	16,754,000	3,566,000	20,320,000	19,278,000	3,586,000	22,864,000
Sweden	12,727,000	--------	12,727,000	12,941,000	--------	12,941,000
Denmark	11,629,000	833,000	12,453,000	11,636,000	1,054,000	12,690,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	584,855,376	54,501,600	639,356,976	593,117,651	52,141,600	645,259,251
Prev. week	584,806,473	54,454,000	639,260,473	591,231,948	52,190,600	643,422,548

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £21,135,650 held abroad. d As of Oct. 7 1924.

Federal Law and State Rights—The Prohibition Order.

In a speech at Williamsburg, Va., on May 15, President Coolidge again elaborated the views regarding the rights of the States and the dangers of Federal encroachment to which he has several times given forcible expression, and in particular warned the country against the evils of bureaucracy. "No method of procedure has ever been devised," he declared, "by which liberty could be divorced from local self-government. No plan of centralization has ever been adopted which did not result in bureaucracy, tyranny, inflexibility, reaction and decline. Of all forms of government, those administered by bureaus are about the least satisfactory to an enlightened and progressive people. Being irresponsible they become autocratic, and being autocratic they resist all development. Unless bureaucracy is constantly resisted it breaks down representative government and overwhelms democracy. It is the one element in our institutions that sets up the pretense of having authority over everybody and being responsible to nobody."

With this emphatic utterance fresh in mind, it is not difficult to understand the surprise, amounting in some quarters to amazement, with which the country learned on May 21 that the President, exactly one week before his speech at Williamsburg, had issued an executive order providing that "any State, county or municipal officer may be appointed, at a nominal rate of compensation, as prohibition officers of the Treasury Department to enforce the provisions of the National Prohibition Act and Acts supplemental thereto in States and Territories, except in those States having constitutional or statutory provision against State officers holding office under the Federal Government." The order was in form an amendment of an executive order issued by President Grant on Jan. 17 1873, forbidding holders of Federal offices, except in certain specified cases, to accept or hold at the same time any State or municipal office, on the ground that "the holding of two such offices by the same person is incompatible with a due and faithful discharge of the duties of either office," that "it frequently gives rise to great inconvenience, and often results in detriment to the public service," and that it is "not in harmony with the genius of the Government."

The outburst of protest and resentment with which the order of May 8 has been greeted has put

the Administration in the uncomfortable position of having to defend itself against criticism based upon constitutional as well as political grounds, and of seeming to ignore on the one hand the very principles which Mr. Coolidge had lately been expounding on the other. The suggestion of the order appears to have originated with Lincoln C. Andrews, Assistant Secretary of the Treasury in charge of prohibition enforcement, who desired to use it in "cleaning up" California. The order was approved by Secretary Mellon apparently as a routine matter, and by Mr. Coolidge in the same way, but although dated May 8 it was not made public until May 21, during which interval Mr. Coolidge delivered the Williamsburg speech from which we have quoted. The authority for the order appears to have been found in Section 2 of the Eighteenth Amendment, which provides that "the Congress and the several States shall have concurrent power to enforce this article by appropriate legislation." The interpretation of this section which is attributed to Mr. Andrews is somewhat startling. "This is not the time," he was quoted as saying on May 22, "to talk about States' rights so far as prohibition is concerned. When the people wrote the Eighteenth Amendment to the Constitution they decided that the Federal Government should have the police power, making jurisdiction concurrent between the Federal and State Governments. I must lean on the States and communities to carry their burdens in the enforcement of the prohibition law."

While the desire to insure a more effective enforcement of the prohibitory laws was declared to be the special purpose of the order, the question of prohibition as a national policy is subordinate to the larger questions of the constitutionality of the order and its political expediency. The opinion of Attorney-General Sargent, made public only on May 24, upholding the validity of the order, is not entirely convincing. Mr. Sargent, who would appear not to have been consulted until after the storm broke, could find no grounds upon which to uphold the order except the provision of the Eighteenth Amendment which has just been cited, and the fact that "there does not appear to be any Federal law, constitutional or statutory, incapacitating a citizen from holding a Federal and State office at the same time." Neither argument is conclusive. The jurisdiction which the Eighteenth Amendment confers upon the States, concurrently with the Federal Government, seems more likely to have been intended to meet the case of States, like Kansas or Maine, which had already engrafted prohibition upon their own State Constitutions, and which might naturally wish to co-operate with the Federal Government in enforcing the new national policy, notwithstanding the admitted constitutional principle that no State is required to enforce a Federal statute. The basis of that principle is in the nature of the Federal system, and the validity of the principle, unquestioned by the courts, was recognized by implication in the executive order of 1873. It seems very doubtful whether a fair reading of the language of the Eighteenth Amendment discloses any clear intention to override that principle, and to authorize the President, through an executive order, to call upon the States and their municipal subdivisions to do what they had never, since the formation of the Government, been regarded as under any obligation to do.

If there be one doctrine more than any other that the courts have clearly enunciated, it is that the Federal Government is supreme in its own sphere, that the States are supreme in theirs, and that each enforces its own laws. The most, apparently, that can be said for Section 2 of the Eighteenth Amendment is that the jurisdiction which it confers upon the States is permissive, not mandatory. The States are to "have concurrent power," but they are not compelled. They may co-operate with the Federal Government if they choose to do so, but there is no obligation in the matter. Moreover, the order of May 8 expressly exempts from its operation those States whose Constitutions forbid a State officer to hold a Federal office. Is it seriously to be contended that a right which has hitherto been regarded as inhering in the nature of the Federal system may be overridden by an executive order wherever a State Constitution has not intervened to define and enforce it? It is surely a novel doctrine that a State, by putting something into its Constitution or statutes, can thereby acquire a right or protection under the Federal Constitution that it did not enjoy before. Concurrent jurisdiction, it may further be pointed out, is reciprocal; it confers authority upon both parties. Are we to understand that the Governor of a State, if he is dissatisfied with the way in which Federal officers are enforcing the national prohibitory laws, may by executive order draft Federal officers into the State service, "at a nominal rate of compensation," to enforce the laws as he thinks they should be enforced?

Whatever the constitutional aspects of the question, however, the political effect of the order can hardly fail to prove embarassing to the Administration. Mr. Coolidge's personal popularity may be as great as ever, but the Republican Party has lately received some rude shocks. Three Republican Senators—McKinley of Illinois, Pepper of Pennsylvania and Stanfield of Oregon—have within a few weeks been overwhelmingly defeated for renomination at the State primaries, and the renomination of Senator Cummins of Iowa is reported to be endangered by the opposition of former Senator Brookhart, insurgent Republican, who was recently unseated by the Senate because of irregularities in the election. If these incidents represent the attitude of Republican voters in other States, the Republican majority in the Senate is in danger of substantial reduction, and what may happen to the Senate may equally well happen to the House, the entire membership of which is to be re-elected. The New York "Times" points out editorially that not a single Republican in the Senate rose to the defense of Mr. Coolidge's order, that the only Senator who defended it on legal and constitutional grounds was Senator Walsh of Montana, a Democrat, and that the Republicans allowed the resolution calling for an investigation of the order by the Judiciary Committee of the Senate to pass without protest or even a record of the vote. The situation is not improved by Mr. Coolidge's reported surprise at the hosile reception which his action has met with, or by the intimation that the order was signed and issued as a matter of routine. The President of the United States is supposed to know the purport of documents which he signs, and his signature makes him responsible for their principles as well as for the procedure which they embody. It is much to be feared that in this, as in some other matters, Mr. Coolidge has been

badly advised. It was not good policy for the President to set his party by the ears over a matter in regard to which deep feeling is developing in the country, or to take a step which seems to cut squarely athwart his commendable declarations against Federal usurpation and the growth of bureaucracy. Such action only creates confusion where what the country needs is clear and constructive leadership.

Mass Production and High Wages.

According to a small book, recently published, "The Secret of High Wages," by Bertram Austin and W. Francis Lloyd (Dodd, Mead & Co.), the main reason for industrial unemployment in England is antiquated methods in manufacture, a belief that "profits can only be increased by cutting down wages or raising prices to the consumer." The authors, young English engineers, visited this country late last year for study and observation of the wage question and, we are told, "toured the most important cities of Eastern America, inspected twenty-four manufacturing plants and other commercial organizations, and in addition had opportunities of discussing industrial policies and methods of manufacture with many leaders in American life." The result of their observations these authors embodied in nine "fundamental principles of management." One of these is stated as follows: "D. The productive capacity per capita of labor can be increased without limit, depending upon the progress made in time and trouble-saving appliances."

Now, it is not for the purpose of combating any of the principles of this book, for there is a measure of truth in all of them, that we undertake a short comment thereon, but to call attention to the fatal weakness of ascribing general prosperity in any country to a set of broad principles said to be established by a sudy of localized manufacture. We may at once admit the contention that wages in particular lines of manufacture *can* be increased by enlarging production and sale through mass production. And it is especially true of certain products and plants. It is also true, as the familiar history of Henry Ford proves, that increases of wages may accompany lowering of price to the consumer, and that *in some degree* the workman affected has better living conditions and more money and leisure to spend, the results of which flow into the general prosperity of industry and business. But it is taking a part for the whole when American business progress and prowess, in contrast with English depression and unemployment, is attributed to the increase of per capita production by new machinery, a saving of waste, efficient management, or all of them put together. If generalization is to be followed it must cover the whole field of effort.

Low price, high wage, through increased mass production, is not possible of application to all industries. We cannot couple them together as principles of wide extension. Their truth lies in specialized application. And the indefinite increase of per capita production is not possible of general adoption for the reason that a limit exists as to consumption and use of many of the essentials of life in a given time and place. Just here is where the continual use of the career of Henry Ford is misleading. Granting all that may be said of the benefits of the automobile to life and business, its production has increased faster than the legitimate consuming power of the people, as proved by its fourteen-billion-dollar annual bill of costs. No such ratio is possible to plows or sewing machines. Among a more frugal people, in a country of more limited territory, the increasing, frenzied use of the automobile is forbidden by conditions and the indefinite increase of per capita production, if possible would defeat its own ends. Why do theorists advocate the limitation of acreage in agriculture in order to enhance price?

If we take industry as a whole and double the whole product, as against the whole of population, we can, of course, increase the whole of wage, as measured in terms of production value. (But if we are to enter the factor of the whole of profit it *must* affect the whole of wage.) But we do no such thing anywhere, any time. In no industry or plant can we escape the necessity of profit in order that we may carry on and thus produce. We cannot deny that capital, as a base of production, is part of the equation. Capital must be paid for just as surely as labor. And who is to set the ratio of hire for capital and hire for *labor unless it be the employer?* Any contention that labor can set the wage price of capital is an assumption without a reason; it would utterly, in the end, destroy capital. It is equally wrong to contend that capital can set the wage price of labor, *without reference to the wants and needs of labor,* for that ultimately would destroy both capital and labor. The only solution that can ever come to this problem is in a fair mutual consideration of a single purpose, the good of both, with the admission that the employer and owner must have the right to set the labor wage, that there *be* an owner-employer and capital continue to exist, for without privately owned capital there can be no independent labor; in fact, no labor, as we know it, save in communism and socialism. If these things are true, then, when machinery increases production it *may* decrease price and increase wage, only when, in the face of competition, the industry, through its owners, shall set the profit on capital and the price of wage. And no universal law can apply, and none does apply, as propounded in the principle we have quoted.

Wants are far from being needs. In the automobile, since Henry Ford is always set forth as an example, want and need are combined, luxury and necessity. And want as an element of demand, it will hardly be disputed, has increased faster than need. But there are other mechanical agencies of life that minister alone to need, and to which the indefinite extension of mass production with its alleged benefits of low price high wage do not apply and cannot be made to apply. Here is the insuperable difficulty to this principle, it is too general, it does not equally apply to all industries and plants. Consequently, regardless of the *influence* of production, management, and the saving of waste, reason is compelled to fall back on the ancient law of "supply and demand" as the regulator of price, profit and wage, each in its time and place, and each of the three, *in* any given time and place, mutually acting and reacting on the other. As said, mass production *may* contribute to low price high wage, but to say that per capita production is capable of indefinite extension by means of machinery and thus capable of application to the whole of industry is a fallacy we will do well to forget. And in the United States, in the building trades at least, there is no marked desire to increase the per capita production, rather the re-

verse. Here the so-called human equation of the humane seems to work the other way. And it is not to be forgotten that utterances by some union labor leaders indicate that an arbitrary demand will be made for part of the profits of machine-made mass production without waiting for a corresponding per capita increase through more skillful and efficient work. It is uselcss to talk of infallible principles in these discussions when we take manufacture alone. It plays its part in a nation's prosperity, but only one part in the whole.

There are many elements bound up in the general prosperity of a people. It cannot be argued that if mining and manufacture in England be brought to the high state of efficiency now prevailing in the United States that the people will be equally prosperous in general; or that they will be equally prosperous in kind. General prosperity is indigenous as well as acquired. On the other hand, there are elements in the English prospectus that are not found in our own outlook. In the past England has been near to a free trade country; the United States has clung to a protective tariff policy. If we try to apply this principle of increasing productive capacity, without limit, by "time and trouble-saving appliances," can we predicate the same results under these two opposed policies? Can we say that the same inventive genius exists in any two peoples to spur them on to an equal per capita production? Can mass production exist equally in two countries regardless of raw materials? Can mass production be indulged in intensively and extensively without relation to foreign markets? Do not floods that meet obstacles backward flow?

There is a certain fascination about formulas. And there is a constant per capita increase. But as an evidence of mass production, unfortunately, they do not bring "general prosperity." Is it proper, then, to confront the formula we have been discussing with the fact that the World War bore more heavily and disastrously upon European countries than upon ours; was in economics and industry more destructive; and that a ten-year backward look upon per capita power and mass production is over entirely different conditions? No. There is a limit to per capita increase, regardless of machinery and manufacture and mass production. We seem to live now in the United States as if there is no limit, and also no limit to our boasted prosperity. If we disregard the natural limit which frugality and thrift and constancy of work and reasonableness of joy, put upon life, we are living in a fool's paradise of prosperity, and the day must some time come, as it did to King Midas in the fable, when we have "prosperity," but nothing to eat and wear.

Large Consumption of Copper—Shipments for Domestic and Export Account First Four Months of 1926 in Excess of Output.

There is ample evidence that the demand for copper is being well maintained. Enormous supplies are being absorbed by manufacturers at home and abroad, current market prices are abnormally low, the policy of producers is to distribute the metal freely for both immediate and future deliveries, and the ultimate consumer is using the utmost possible tonnage. These facts are worthy of more than ordinary consideration.

Present low market values are overwhelmingly in favor of the rapid growth of consumption. Consumers have been reaping unusual benefits accruing from extra keen selling competition, but in the meantime producers of the raw material have felt the effect of this procedure in reduced income. To-day the mood appears to be undergoing a change, and it is quite conceivable that the formation of the Copper Export Trading Co., covering about 90% of the world's production, may prove the forerunner of better times for copper. Export trade in copper has been greatly dominated by heavy speculative operations and extensive hedge sales executed on the London Metal Exchange. Sooner or later the time must come when this country will have a more decided influence in the various copper markets of the world, an influence powerful enough to overcome the "weak spots" in the situation which have developed during post-war years.

Our overseas trade furnishes one of the most important outlets for surplus production. It has been established on a very heavy scale for many years, and there is every reason to believe that it will remain permanently at a very high level. The great foreign demand acts as a safety valve to the American situation. One of the favorable indications recently noted was the substantial increase in the exports of copper. Deliveries for foreign shipment during the last two months totaled 176,414,000 pounds, against 146,010,000 pounds for the two previous months, an increase of 30,404,000 pounds. The improvement in export demand has been an important contribution in building up a stronger technical position.

During the first four months of 1926 United States output of refined copper amounted to 925,224,000 pounds. Total deliveries on domestic account and for exports in the same months, were 926,100,000 pounds, or 876,000 pounds more than the total production of refined copper. These figures emphasize the strong underlying factors in the copper situation. A reduction of 5,124,000 pounds in surplus stocks of refined copper was recorded last month. On May 1 the total quantity of marketable copper in primary hands was only 145,288,000 pounds, not quite enough for three weeks' requirements.

As economic recovery in Europe progresses foreign demand should expand further. New channels of consumption are opening up, and prospects are apparently excellent for an ultimate and continuous demand which will eclipse anything hitherto achieved. Values, however, continue depressed. The average price of electrolytic copper in New York for the first four months of this year was 13.96 cents, against an average price for the corresponding months last year of 14.23 cents. The average price for the last 20 years was 17.11 cents. The industry has suffered for a long time by reason of subnormal market prices.

The exhibit of the Anaconda Copper Mining Co. for the year 1925, despite depressed copper conditions, is a record of great and splendid achievement. Total net income of the company last year amounted to $17,540,532, or equal to $5 84 a share on 3,000,000 shares outstanding. This compares with net income in 1924 of $6,719,215, or $2 23 a share earned in that year. The Anaconda enterprise comprises a group of mines, reduction works, refineries, manufacturing plants, sawmills, coal mines, timber lands, etc., producing miscellaneous products. Its reserves of copper, zinc, lead, coal, silver, gold and lumber are so vast as almost to stagger the imagination. But attention deserves especially to be directed to the expanding activity of the American Brass Co., the gigantic manufacturing unit in the organization. A new high mark was established last year by a total output of fabricated products amounting to 653,268,973 pounds, against 519,749,665 pounds for the year 1924. The output in 1925 was more than threefold that in 1921.

During the last three years the American Brass Co.'s output amounted to a total of 1,678,537,472 pounds of manufactured products, compared with 1,031,237,014 pounds for the three previous years, an increase of more than 62%. The growth of the brass company has more than kept pace with the development of the brass industry, and indicates the great expansion which has taken place in copper consumption. The American Brass Co. is the largest consumer of copper in the world, and has seven superb plants in this country and Canada. The following figures show the extent of operations carried on at its different mills in five-year periods since 1901 by the output of fabricated products, in pounds.

1901-1905	871,788,704
1906-1910	1,060,703,375
1911-1915	1,464,575,324
1916-1920	2,337,738,255
1921-1925	2,304,595,767
Total 25 years	8,039,401,425

This record will undoubtedly be surpassed in the coming years. In the nine years ending Dec. 31 1920, before the merger with the Anaconda, the net earnings were $40,074,912, and dividends paid during the same period were $21,975,000. In 1916 net earnings amounted to $10,991,669.

The copper market is quiet at present, with electrolytic quoted at 13.80c., 13.87½c. delivered Connecticut.

World production of copper by the principal countries of the world for the first quarter of 1926 is estimated at 781,596,000 pounds, compared with 777,288,000 pounds for the first quarter of 1925, an increase of 4,308,000 pounds.

Labor's Share of Profits—Views of President Green of American Federation of Labor.

[From the "Wall Street Journal" of May 27 1926.]

President Green, of the American Federation of Labor, has been liberally quoted in the newspapers on his willingness, speaking for labor, to share to the fullest extent in the rewards of increased production. Mr. Green is broad-minded. He does not care how the increased production is achieved, so long as labor gets the lion's share.

Labor is more productive than it was twenty years ago, to say nothing of ten years ago, wherever the machine makes it so. It is more productive where it is unrestrained by the union as, for instance, in the United States Steel plants where promotion goes by merit, or on the Detroit Toledo & Ironton Railroad controlled by Henry Ford, where the railroad unions are ignored and better than union wages are paid.

But is the bricklayer laying the 2,000 bricks a day which would be easily within his capacity? The union holds him down to something near a fourth of that possible product. Management with intelligence, to some extent, offsets this; by simplifying and co-ordinating it contrives to erect great buildings at a profit. What share has the bricklayer in that profit? The building industry, at least, is efficient not because of union labor but in spite of it.

Our coal miners, thanks to much wider and more accessible seams of coal, show a better individual output than the British miners. They have modern machinery to help them and that machinery is kept up to date. But what encouragement has been given to the output of coal by the labor unions? When a worker is compelled to keep up with the pace of a machine in a factory, and that machine is efficient, he can point to a larger individual output, although, thanks to the machine, his work is appreciably lighter.

Mr. Green is naturally willing to share in the rewards he has done nothing to earn. Great Britain has been passing through the Valley of the Shadow of Death and has at last succeeded in knocking a little sense into the leaders of union labor. What is the matter with Great Britain to-day? The "union stroke," and nothing else. Her coal miners are putting out three-sevenths of the coal per capita they produced in 1913, and 25% less than they produced five years ago. Her bricklayers are laying barely 400 bricks a day. She is losing her export trade because of the labor cost of production. And there, even as in America, the factories which are not unionized are getting all the work they can handle and paying better than union wages.

Wisely invested capital, intelligent invention, elimination of lost motion, utilization of waste, efficient management have increased American industrial production enormously. Will Mr. Green give us chapter and verse for even a very few instances of a voluntary increase in production by labor itself? As Ebenezer Eliot, the English peasant-poet of a century ago, said:

> What is a Communist? One who has yearnings
> For an equal division of unequal earnings;
> Sluggard or scoundrel or both, he is willing
> To fork out his penny and pocket your shilling.

The Federal Trade Commission on Our National Wealth.

The Federal Trade Commission, in response to a Senate resolution on Tuesday of this week (May 25) issued a report on "National Wealth and Income," which estimates the national wealth in 1922 at 353 billion dollars and the national income in 1923 at 70 billion dollars. The increase in national wealth from 1912 to 1922, as measured in dollars, is reckoned in the report at about 72%, but it is stated that, if allowance is made for changes in the purchasing power of the dollar, the real increase was nearer 16%, as compared with about 15% increase in population.

For the year 1922 the report estimates that the national wealth consisted of 122 billions of land values, exclusive of improvements, or 35% of the total; 108 billions is the estimate for improvements on the land, and 123 billions for movable goods of all kinds. Of the total real estate value of 230 billions, about 43 billions is tax-exempt, and belongs chiefly to the Government—Federal, State and local. The report estimates the amount of wealth, according to various uses; wealth in agriculture, for example, comprised about 18% of the total, in manufacturing and mining about 14% and in railroads and other public utilities about 12%. The largest share is said to be in dwellings and other goods used for personal necessities and enjoyment—reckoned at over one-fourth of the total.

The distribution of leath among individuals is estimated on the basis of 43,000 probate records in 24 typical counties for 1912 to 1922, supplemented by an estimate of the average value of unprobated estates. On this basis about 1% of the number of decedents owned about 59% of the estimated wealth, and 13% of the number of decedents owned over 90%. The concentration of wealth, however, diminished slightly in the later years of the period covered. In counties having a city of more than 50,000 population the average estate was larger and the concentration of wealth greater than in other counties.

As to ownership of natural resources, the report estimates that for 1922 six companies controlled about one-third of the developed water power, eight companies three-fourths of the unmined anthracite, 30 companies over a third of the immediate reserves of bituminous coal, two companies over one-half of the iron ore reserves, four companies nearly one-half of the copper reserves, and 30 companies about one-eighth of the petroleum reserves.

In the estimates of agricultural wealth attention is called to the agricultural depression and the recent marked decline in farm land prices, but acreage tilled and quantities of crops produced are considered, as well as money values.

The wealth of corporations is developed in the report on the basis of special statistics obtained from the Treasury Department, for which the book values show an aggregate amount of 102 billion dollars in 1922. Manufacturing corporations had the largest amount, estimated at nearly 34 billion dollars, among which the producers of various metals and metal products were the most important. The railroad corporations had a greater amount of wealth than any other single industry and much the largest average amount per company.

The report states that the ownership of corporations, as shown by the number of shareholders, is generally widely distributed. Returns from 4,367 corporations, with a combined capital stock of more than nine billion dollars and an aggregate of 1,074,851 holdings of common stock, give an average holding of common stock of $6,969 and of preferred of $5,211. Excluding corporations, trustees, brokers and all foreign holders, over 90% of the common stock was in the hands of individuals; corporations had only 1.1%.

The wealth of non-profit institutions, religious, benevolent and educational, is estimated in the report at 14.5 billion dollars. The largest share, 7.6 billion dollars, is attributed to educational institutions, about equally divided between public and private institutions. The estimate for religious organizations is given as 3.3 billions, of which amount about 86% is for churches, parsonages and other real estate.

The discussion of national income consists of two main parts—first, an estimate of the total national income by branches of economic activity, and second, a special analysis of the income reported under the Federal income tax law. The amount of income reported by the Treasury in its Statistics of Income for 1923 was 31 billion dollars, based on the returns of those persons required to make reports. The total amount so reported was considerably less than one-half of the estimated total income of the entire population. The population receiving or participating in the enjoyment of this income was about one-sixth of the total of the country. Three-fourths of this amount of income was reported by persons with less than $10,000 income, and less than 4% by persons with an income over $100,000.

The income reported in the income tax returns is classified into several groups, such as (1) wages and salaries, (2) business and partnership profits, (3) rents, royalties, in-

terest and dividends, and (4) profits from the sale of real estate, stocks and bonds, etc. Of these wages and salaries are the most important for the grand total of income reported, and generally constitute the bulk of income for persons having less than $10,000 a year.

The basis used for estimating the total income of the country is the total value of goods and services produced in the various branches of business as shown by Census reports and other statistics. Additional data necessary for such an analysis were obtained directly by the Commission. The total amount thus ascertained is divided between the amounts going as wages and salaries and the amounts going as interest, dividends, business profits and other returns to capital and enterprise.

The total national income is estimated in the report for the years 1918 to 1923. The amount for 1923 is given as about 70 billion dollars, as already noted; the lowest amount was about 53 billion dollars in 1921, and the highest amount was about 75 billion dollars in 1920. These marked variations are partly due to the marked fluctuations in prices, showing changes in the value of the dollar. If dollars of more nearly equal purchasing power are taken (using a cost-of-living index with 1923 as a basis) the report states that the 70-billion-dollar income in 1923 should be compared with a 51-billion-dollar income in 1921 and 61 billion dollars in 1920. While there was an increase in national income between 1918 and 1923, on either basis of comparison, of nearly 10 billion dollars, or about 15%, there was also an increase in population of about 7%, which affects the net increase in the income per capita.

Of the estimated income in 1923 of 70 billion dollars, about 42% is attributed to manufacturing, mining and construction industries, nearly 14% to agriculture and about 12% to merchandising.

The division of the total national income between labor and capital, before deducting any taxes payable by either of them, is given as 55% in wages and salaries and 45% in profits, rent and interest, for 1923. Labor's proportion was lowest in 1918, and capital's proportion was lowest in 1921. These proportions are also shown for different branches of industry, and varied very widely. Thus in agriculture, the share going as wages is quite small, because most of the work is done by the farmer and his family, but the share of wages and salaries in the railroad business was nearly 70% in 1923, and in the construction industry it was over 90%.

The amounts which labor and capital have to pay in taxes are not generally ascertainable in a form which enables a separate estimate for each of them, but taxes directly paid by incorporated business enterprises (not including the taxes payable by the bondholders, etc.) are estimated at 6.3% of the total income for the year 1923.

The report also analyzes the amount of corporation income as disclosed by the income tax returns from 1917 to 1923, which ranged from over 10 billion dollars profit in 1917 to only a little more than a billion dollars in 1921. The rate of return of such corporation income, on the "fair value" of the outstanding corporation capital stock as computed by the Treasury, was 7.9% in 1922, but varied widely among the various branches of business.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 28 1926.

A cold, backward spring has continued to leave its mark on American trade. The nights, even throughout the South, have been abnormally cold, although the days, curiously enough, have been much warmer than they were recently, with 100 to 103 degrees recorded in some parts of the cotton States. In the far Northwest, however, there have been complaints of dry weather, although within a day or two there have been welcome rains. But the temperatures there have naturally been too low. There has been only a moderate wholesale and jobbing trade. In familiar parlance, there is a disposition to keep close to shore. The regrettable fact is that a great deal of trade has been irretrievably lost by the abnormally cold, wet spring. The great textile industries have been among the chief sufferers. And the tendency among the cotton mills has been to reduce working time. There has been a somewhat better trade in woolen and worsteds for fall delivery, but business for near delivery has to all appearances shown no improvement. Raw silk has been very quiet. The wheat market has advanced for the week, although the other day May wheat dropped 9 cents on a sudden, owing to larger shipments to Chicago for delivery on the current month. At times there has been a fair business for export, but latterly it has fallen off. Europe, however, has bought some new wheat. May at one time advanced sharply. Some export business has been done in rye and that grain is some 3 cents per bushel higher than a week ago. There are intimations of some foreign demand for oats, but it does not appear to have yet crystallized in any business of importance. Corn has declined with better weather on the whole for the crop. It is getting a promising start. Cotton has advanced somewhat because of drought in the Atlantic States, which offset more favorable weather in Texas and the Southwest generally. There is no doubt that the cotton crop is a couple of weeks late. And some of the private crop reports of late have put the condition 5 to 8% lower than a year ago. There is apparently some slight decrease in the cotton acreage, but as 48,000,000 acres were planted last year, a decrease this season of 2 to 2½% will still leave it something to marvel at. Coffee has changed very little in price during the past week and does not appear to have developed any really new features. Brazil has met the demand readily enough. In refined sugar there is some increase of business, but raw has latterly weakened somewhat, although it is higher than recently. There is little doubt that Cuban interests are inclined to hold their supplies more firmly. The Cuban producers seem to be in a stronger financial position than was the case at one time. Rubber has declined with increasing stocks. There are intimations that British interests may endeavor to bring the Stevenson plan of restriction into operation again this summer. If they do it will simply tend to stimulate production in other parts of the world. That is the invariable sequel to manipulation of prices to a higher level.

Pig iron has recently declined and there is a movement to raise the duty on foreign iron. Steel prices have in some cases been advanced, but in the East trade is slow, the West doing the bulk of the trade at the present time. Whether the advance will hold or not, remains to be seen. There is a falling off in the output of automobiles after the high record established in April. Coal prices have shown a downward tendency owing to big supplies and the lack of any urgent demand, although there has been some business with England. Silk mills are doing less business. Wool has been dull and more or less depressed. Warmer weather in Texas promises to help business in that direction. There is a fair retail trade in this country, everything considered, although it is not what it would be if temperatures were higher. There is no disposition among jobbers to buy on any extended scale. They purchase simply to supply present needs. Spring and summer goods have been sold by wholesalers at tempting prices, stocks having accumulated owing to inclement weather conditions. Farmers are helped by the fact that hogs are at the highest prices since 1922. The lumber industry makes the best showing of any time this year. There have been about an equal number of declines and advances in the list of merchandise prices. Some increase in failures recently is ascribable, no doubt, to the slowness of the turn-over due to bad weather. But taking the country as a whole, conditions are believed to be sound.

Stocks on the Stock Exchange have been advancing despite the imminence of three holidays, which would ordinarily have the effect of reducing transactions and causing liquidation. But to-day there was an excellent business at rising prices. And money, which was easier earlier in the week, advanced to-day to 4½% on call. Bonds have been active and strong, investors also showing an indifference to the approaching holidays. The first 67 railroads to report show a net operating income in April some $8,600,000 larger than in April 1925. London to-day was admittedly more or less unsettled, so much hingeing on the coal question and May 31 being the day on which the British Government's offer of the subsidy expires. It is regrettable that the coal strike is disturbing British trade and causes a

rationing of coal suplies. It is felt plainly in Lancashire. British interests are buying bituminous coal in this country to some extent, latterly taking about 100,000 tons. Naturally, if the strike continues the British buying of coal in the United States will increase.

There will be a three-day holiday beginning to-night, including Saturday, Sunday and Monday, on the Stock, Cotton, Curb, Rubber, Sugar, Coffee and Chicago Live Stock exchanges. All the other Chicago markets will be open to-morrow, but closed on Monday. The Liverpool Cotton Exchange will be closed to-morrow and open on Monday. The New Orleans Cotton Exchange will be open Saturday and Monday.

Boston wired that there was a likelihood of increased curtailment among the cotton yarn mills. Mill activity is slightly reduced from that of a month ago and more talk of curtailment is heard. Many New Bedford, Mass., mills will plan, it is said, drastic curtailment of production during the summer months. At Manchester, N. H., the Amoskeag Manufacturing Co. closed all departments of the mills there to-night for the Memorial Day holidays, reopening Tuesday morning. It is said that 11,500 now are on the payrolls. A committee of the American Cotton Manufacturers' Association will confer with Herbert Hoover next Tuesday in regard to plans for stabilization of textile industry through organization of a proposed textile institute. The Southern Yarn Spinners' Association said there are no accumulations of stocks of yarns, either in the hands of spinners, consumers or dealers. It is reported that consumers' stocks are lower than they have been for years, and dealers have virtually no stocks at all. Charlotte, N. C., reported that curtailment is increasing among carded yarn spinners, who do not believe that trade will improve within the next few weeks, unless there is some unforeseen developments. Several mills, however, have received orders recently to take care of production for from four to eight weeks ahead.

Department store sales in the local Federal Reserve district during April were slightly smaller than a year previous for the first time since August 1924. April sales of chain stores increased 19% over last year, a somewhat larger gain than was reported in March, due to heavier sales of groceries and tobacco. The Seth Thomas Clock Co. of Thomaston, Conn., makers of the world's largest clock on the Colgate building in Jersey City, has cut down its factory working time force about 10% and is operating the plant on reduced schedule—45 hours a week—owing to dulness of trade.

London advices state that the miners' strike is making itself felt in many industries. Drastic curtailment is expected shortly in Lancashire. Lancashire mills are already closed. Bolton will cut working time in half next week. Some further heavy cuts will be made in railway services because of coal shortage. The registered unemployed in Great Britain as of May 17 were 1,612,700, compared with 1,576,000 in the previous week. The lack of high grade machinery and the results of the trade union practices in industry are making it impossible for manufacturers in England to meet either home or foreign competition, according to John B. Strain, Secretary of the Industrial Association of Utica.

Sunday, May 23, was the coldest weather for that date since 1871. It was 49 at 10 p. m. and the highest was 62. It was 14 degrees below the average for 46 years past and 26 degrees below the average for the same date last year. On the 24th inst. the thermometer here was down to 45 degrees, again the lowest in half a century. The nights were in the 40's and 50's, too, all over the South, though later maximum temperatures were 100 to 102 in Texas and Arkansas. In London the temperature rose on the 26th inst. to 75 degrees. They called it hot there, and the newspapers made it a news feature. On the 25th inst. it was 51 to 70 here, 48 to 68 in Chicago, 52 to 70 in Detroit, 46 to 58 in Milwaukee, 48 to 62 in Cleveland, 42 to 56 at Montreal and 60 to 84 at St. Paul. Friday it was 62 degrees here at 3 p. m. and for the most part clear, though threatening at times. It promises to be fair and warmer on Saturday.

United States Department of Commerce Reports Early May Business Ahead of 1925.

Reports for the early weeks of May indicate, says the Department of Commerce, increases in business activity as compared with the same weeks of 1925. Larger production of bituminous coal and beehive coke, larger awards for building construction, greater receipts of wheat and cotton, and a larger distribution of merchandise, as measured by carloadings, were reported during this period compared with the corresponding week of 1925. Debits to individual bank accounts, indicative of the dollar volume of trade, were also running larger during the early weeks of May than a year ago. Wholesale prices continued to average lower than a year ago but the early weeks of May recorded an advance over the previous month. Business failures were running smaller in number than a year ago.

Federal Reserve Board Finds that Business Activity Declined in April—General Price Level also Lower than in March.

A slight seasonal decline in the activity of industry and trade in April, as compared with March, and a further reduction in the general price level is shown by the Federal Reserve Board in its summary of business and financial conditions issued on May 26. Commercial demand for bank credit continued large, however, and wholesale trade, sales of mail order houses and freight car loadings for April and the first two weeks of May were larger than in the corresponding periods of last year. The volume of security loans, after a rapid decline since the turn of the year, remained at a constant level. The other points in the Reserve Board's summary are outlined in the following:

Conditions in general were not regarded as discouraging. Production in basic industries decreased but 1% in April, slight increases in production of lumber and pig iron being offset by declines in output in other industries. Particularly large recessions were shown in the production of steel ingots and in textile mill activity.

Automobile production continued in large volume. Factory employment and payrolls declined slightly in April, particularly in the food, tobacco textile and boot and shoe industries. The value of building contracts awarded during April was smaller than in March and practically the same as in April of last year.

Awards for the first two weeks of May, however, showed increases, as compared with the same weeks in 1925.

Reports by the Department of Agriculture indicate that up to the first of May 68% of Spring plowing and 56% of sowing and planting were completed, compared with about 83% and 66% last year. On the basis of the condition of Winter wheat on May 1, a yield of 549,000,000 bushels is forecast, compared with a final yield of 598,000,000 bushels in 1925.

Car Loadings Were High.

The volume of wholesale trade in April was seasonably smaller than in March for all lines except meats. Compared with a year ago, sales of groceries, meats and drugs were larger in April, while sales of dry goods, shoes and hardware were smaller.

Department store sales increased less than usual and were somewhat smaller than a year ago.

Sales of mail order houses were slightly smaller than in March, but continued to be larger than in the corresponding month of 1925.

There was some decrease in the stocks of merchandise held by wholesale firms during the month, and inventories of department stores showed less than the usual seasonal increase.

Although they were larger than a year ago, weekly freight car loadings decreased in the early part of April, but later increased, and the volume of shipments for the month of April as a whole and for the first two weeks in May was larger than in the corresponding periods of any previous year.

Wholesale commodity prices declined slightly from March to April. Increases in the farm products and food groups, which had been declining for several months, were more than offset by decreases in other groups. The greatest declines were in the prices of clothing materials. In the first three weeks of May the prices of wheat, cattle, sheep, cotton goods, pig iron, bricks and rubber declined, while those of hogs, raw silk and crude petroleum increased.

Loans Below the 1925 Peak.

Commercial demand for bank credit at member banks in leading cities continued in large volume between the middle of April and the middle of May. Liquidation of security loans, which had been rapid since the beginning of the year, did not continue after the middle of April, and the volume of those loans remained fairly constant at a level about $450,000,000 below the peak at the end of 1925.

There was some addition to the banks' investments, and the total of their loans and investments was about $1,000,000,000 larger than at the same period of last year.

Withdrawals of funds from New York were reflected in an increase between the middle of April and the middle of May in borrowings by member banks from the Federal Reserve Bank of New York, while borrowings at most of the other reserve banks declined.

Open-market holdings of the Reserve banks remained fairly constant during the period and there was little change in the total volume of Reserve bank credit outstanding.

Money rates late in April reached the lowest level for a year, but in May conditions in the money market became somewhat firmer.

Wholesale Trade in New York Federal Reserve District Smaller in April This Year Than Last.

The June 1 report on business conditions by the Federal Reserve Agent at New York will say that "April wholesale trade in this district averaged nearly 11% smaller than a year previous, the largest decrease reported since the summer of 1924. This decrease was due partly to smaller sales of textiles and partly to the slow spring trade in clothing due to cold weather. Sales of diamonds, machine tools, stationery and groceries continued larger than last year, and paper and drug sales showed the largest year-to-year increase for any month in more than a year. Stocks of jewelry and diamonds and cotton goods remained smaller than a year ago, while stocks of groceries and shoes showed the

largest reductions in more than a year. Silk stocks remained far heavier than last year, and hardware stocks continued slightly larger. Collections in most lines compared less favorably than in March with those of a year ago. Accounts outstanding at the end of April averaged slightly smaller than last year, due largely to the dull business of recent months in the women's clothing trade." The following shows the percentage change from the previous month and from last year:

NEW YORK FEDERAL RESERVE DISTRICT.

	% Change April 1926 from March 1926.		Percentage Change April 1926 from April 1925.			
Commodity—	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	Collections.	Accounts Receivable.
Groceries	—8.8	—13.2	+2.6	—7.7	+14.8	+3.8
Men's clothing	—35.2	----	—14.7	----	+3.2	+8.6
Women's dresses	—21.5	----	—30.4	----	—12.1	—9.3
Women's coats & suits	—57.1	----	—36.4	----	—22.8	—24.3
Cotton goods—						
Jobbers	—11.4	+0.1	—12.6	—9.8	—9.5	—9.4
Commission	—33.3	----	—19.1	----	----	----
Silk goods	—27.0	*—1.2	—14.5	*+57.8	—2.3	—2.0
Shoes	—21.9	—6.4	—18.8	—14.3	+3.7	—6.7
Drugs	—8.3	—4.6	+13.0	—4.8	+13.0	+5.7
Hardware	+6.4	—1.6	—0.6	+1.9	—8.5	—0.1
Machine tools	—15.2	----	+7.3	----	----	----
Stationery	—4.6	----	+6.6	----	+9.5	+28.9
Paper	—3.0	----	+13.3	----	+5.8	—2.5
Diamonds	—21.3	+4.4	+9.2	—8.2	----	----
Jewelry	—16.0		—6.3		—14.6	+19.3
Weighted average	—21.6	----	—10.6	----	—0.2	—1.2

* Stock at first of month, quantity not value.

Retail Trade in New York Federal Reserve District Somewhat Less Than in April Last Year.

It appears from the June 1 monthly review of the Federal Reserve Agent at New York that "Department store sales in this district during April were slightly smaller than a year previous for the first time since August 1924. This decrease may be partly accounted for by the earlier Easter this year and unseasonably cold weather. Apparel store sales also showed a slight decrease compared with last year. This bank's index of department store sales in which allowance is made for seasonal variations, price changes and the date of Easter, as well as year-to-year growth, declined to 89% of normal, compared with 95% in March and 93% a year ago. Average stocks of merchandise for April and for the first four months of this year have been larger relative to those of a year ago than sales, and consequently the rate of turnover, both for department and apparel stores, has been smaller than last year. Collections on regular charge accounts showed about the same increase over last year as in March, but outstanding accounts declined to approximately the level of a year ago. Installment accounts were larger than last year in all reporting cities except Buffalo." The changes at the different cities and in the different districts are set out in the following:

NEW YORK FEDERAL RESERVE DISTRICT.

	Percentage Change April 1926 from April 1925			
Locality—	Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York	—0.2	+4.1	+7.3	—3.2
Buffalo	—7.5	—0.6	+0.4	—2.1
Rochester	—2.1	—0.6	+15.4	+18.6
Syracuse	—5.1	—0.2	—14.4	—0.9
Newark	+2.9	+6.7	+3.8	+5.2
Bridgeport	+8.3	+3.4	----	----
Elsewhere	+0.4	—5.9	+12.1	+7.0
Northern New York State	—21.2	----	----	----
Central New York State	—1.0	----	----	----
Southern New York State	+0.1	----	----	----
Hudson River Valley District	+6.2	----	----	----
Capital District	—1.8	----	----	----
Westchester District	+7.7	----	----	----
All department stores	—0.4	+3.0	+6.4	+0.6
Apparel stores	—0.6	+11.7	----	----
Mail order houses	+3.9	----	----	----

*Exclusive of installment accounts.

Comparisons of April sales and stocks with those of a year ago are shown by departments in the following table:

	Net Sales Percentage Change April 1926 from April 1925.	Stock on Hand Percentage Change April 30 1926 from April 30 1925.
Linens and handkerchiefs	+18.9	—1.0
Books and stationery	+16.8	+3.7
Furniture	+14.4	—6.5
Toilet articles and drugs	+14.2	+5.9
Toys and sporting goods	+11.4	+11.6
Luggage and other leather goods	+9.4	+11.6
Cotton goods	+8.9	+15.2
Home furnishings	+8.1	+3.5
Hosiery	+5.2	+5.9
Shoes	+4.9	+0.1
Women's ready-to-wear accessories	+1.0	—7.8
Silks and velvets	0	—2.3
Men's furnishings	—1.3	—4.3
Silverwear and jewelry	—4.0	+5.9
Men's and boys' wear	—4.1	+7.6
Women's and misses' ready-to-wear	—6.8	—9.6
Musical instruments and radio	—28.3	—0.8
Woolen goods	—33.2	—13.1
Miscellaneous	—3.2	—12.0

The average sales check was $2 86 in April compared with $2 94 a year ago.

Increase in Chain Store Sales in New York Federal Reserve District in April.

According to the June 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York, "April sales of chain stores increased 19% over last year, a somewhat larger gain than was reported in March, due to heavier sales of groceries and tobacco. All other lines showed smaller increases than in March, and shoe sales declined below the level of a year previous. Sales per store in tobacco chains were closer to those of a year previous than in any month since 1924, and an unusually large increase was reported in grocery chains, but in ten-cent-store chains, sales per store were smaller than a year previous for the first time in nearly two years." The following are the figures:

PERCENTAGE CHANGE IN CHAIN STORES SALES APRIL 1926 FROM APRIL 1925

Type of Store—	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+16.3	+29.1	+11.0
Drug	+21.3	+22.9	+1.3
Variety	+17.4	+17.4	+0.1
Tobacco	+13.1	+12.2	—0.7
Candy	+18.1	+4.4	—11.6
Ten-cent	+5.7	+3.5	—2.1
Shoe	+14.3	—7.4	—19.1
Total	+15.2	+19.2	+3.4

Business Conditions in the Boston Federal Reserve District.

According to the monthly review of the Federal Reserve Bank of Boston, to be issued June 1, there has been a recession in business activity in New England. It follows a period of eight or nine months of relatively high activity—a period of so-called "prosperity," not only for workers, but for employers. The Index of Business Activity in New England for April was 101.9% of its average during 1922-1923, compared with 105.3 in March. The April index was the lowest since last June. The recession is not confined to a few industries, but was felt, it is stated, in April by two-thirds of the more important industries in this district. In fact, some of the larger ones, such as shoes, jewelry, and cotton and woolen textiles, were affected more than the average. The statement continues as follows:

The number of workers employed in representative Massachusetts factories declined 2½% in a single month, which is the largest monthly decline, with one exception, in nearly two years. Furthermore, employees remaining at work were, on the average, on shorter schedules, only 60% being on full time in April, as compared with over 70% in March. Average weekly earnings of workers naturally declined accordingly. Some of the decline in activity is unquestionably of a seasonal nature, but this factor does not account for more than a minor portion of the recession. Notwithstanding the dulness in many lines, the building industry of this district continues to be exceptionally active. Contracts awarded for new construction during April were the largest on record for that month, increasing sharply over those awarded in either the previous month or the corresponding month a year ago. Contracts awarded during the first two weeks of May continued greater than a year ago. An unusually large proportion of the contracts was for industrial buildings, although residential construction continues to represent approximately one-half of the total. Commodity prices have not declined as rapidly since the middle of April as they did in February and March. Retail trade in this district has improved during recent weeks. Easter trade was poor, but since the weather has improved sales each week of representative department stores have been larger than in the corresponding week a year ago. Money rates strengthened slightly during the first two weeks of May, following a decline which started early this year. Total loans of member banks in Boston and other large New England centres have declined almost without interruption since the first of the year, although the ratio of total loans to net demand deposits is high.

Business Conditions in the Philadelphia Federal Reserve District.

As summarized by the Federal Reserve Bank of Philadelphia, the general rate of business activity in the Philadelphia Federal Reserve District has slackened further during the past few weeks; a development largely seasonal in nature, but also attributable to continued price weakness in many of the commodity markets. Sales of retail and wholesale merchants in the district were smaller in April than in March and in most cases were also less than in 1925. Physical distribution of goods, however, as measured by freight car loadings, continues to be well ahead of last year. Debits which furnish a measure of the dollar volume of business, advanced nearly 5% over the daily rate in March and were 10.7% above the April 1925 figure. Reports of factory employment and pay-rolls indicate that productive cativity in the States of the district, although somewhat less than during February and March is still ahead of the rate prevailing last year at this time. The following is also taken from the monthly summary of the Philadelphia Reserve Bank:

The real estate market in Philadelphia and other cities of the district is less active than it was last year, and the volume of construction this spring, though large, is substantially smaller than in 1925. Manufacturers of building materials, particularly bricks, paint and plumbing supplies, report good demand at steady prices, while lumber dealers reppnt a number of price declines.

Output of anthracite and bituminous coal continues large, although the market for the latter variety and for steam sizes of hard coal is reported as being quiet. Buying of iron and steel products has slackened lately, but production of pig iron and steel ingots continues at a rate above that of last year. The unfilled orders of the United States Steel Corporation on April 30 were 12% smaller than they were a month earlier, and about the same a amount less than on April 30 1925.

Conditions in the textile industries of the district have become still more unsatisfactory during the past few weeks. Operations in textile mills of the district declined nearly 9% from March to April and employment declined over 4%, while our preliminary figures indicate a further recession during May. Much the same conditions are reported by manufacturers of cotton, wool and silk goods; price weakness in the raw material and finished goods markets, slackened buying and curtailment of operations. Porr business is also reported in the carpet and rug industry and in seamless hosiery as well, but continued good demand is reported for full-fashioned hosiery.

Some improvement has occurred in the hide market, but the leather market is quiet and business in shoes compares unfavorably with that of last year. Sales of mechanical rubber goods have been retarded by the late spring and prices of these products and of crude rubber have fallen further. Tires are now selling fairly well, although many factories have reduced operations.

Generally speaking, the agricultural outlool in the district is fairly satisfactory. The late spring, it is true, has delayed planting and retarded the growth of crops, but the present condition of fruit and most truck crops in the district is excellent and livestock also is reported in good condition. The downward trend in prices of agricultural products is less pronounced and quotations for many products have recently adfvanced.

City Conditions.—The accompanying table, we omit the table , showing changes in business indicators in 13 cities, indicates that conditions are far from uniform throughout the Philadelphia Federal Reserve District. In most of the cities of the district, sales of electric power, debits, factory employment and wage payments declined from March to April. The value of building permits, however, in most cases shows large increases, although in Philadelphia a decrease of 22% occurred.

Comparisons of April activity with that of the previous year also show striking variations between cities. In Philadelphia, Wilkes-Barre, Williamsport and Wilmington factory activity is considerably greater this year, while in Johnstown, Scranton and Trenton large declines have occurred. Building activity and retail trade in most of the cities was less in April 1926 than in the same month last year. Debits, however, were greater in all the cities but Lancaster and Wilkes-Barre.

Retail Tiade.

Compared with the volume of business in the month ended April 20, trading at retail in the Philadelphia Reserve district has improved but slightly during the past four weeks. Most of the reports received by this bank show that prices in general continue unchanged.

Sales of all reporting firms in April were 4.7% smaller than in March and 5.6 below those in April 1925. Gains over March sales were shown by credit and women's apparel stores, whereas decreases occurred in shoe and men's apparel stores. Compared with a year ago, sales at department, shoe and apparel stores were smaller, credit stores alone showing a slight increase. Supplies on April 30 were somewhat lower than those on the corresponding date last month and a year before. Stock turnover in the first four months of 1926 was 1.07% as compared with 1.06% for the same period last year.

Business in Kansas City Federal Reserve District Regaining Its Momentum.

The usual seasonal activity in industry and trade in the Tenth District, the Federal Reserve Bank of Kansas City will say in its June 1 report, was checked in early April by abnormally cold weather for that time of the year, but rising temperatures late in the month caused a rebound and at the opening of May much of the lost momentum had been recovered. Although it was evident some lines were lagging, the volume of business as whole was heavy and closely paralleled the levels of a year ago. We make further excerpts as follows:

The amount of money checked out of banks by customers in cities of this district, covering transactions of every nature and kind, was smaller by 1.9% during a five week period ending May 5 than the reported for the preceding five-week period ending March 31, but it was larger by 3.4% than that reported for the corresponding five weeks last year, ending May 6.

A marked improvement in the agricultural situation in this district was shown by the May 1 crop reports of the United States and state departments of agriculture. All reports were in agreement that farm work was one to three weeks behind schedule time for the season, but conditions were favorable for a better-than-average year of farm production—with a winter wheat forecast for the district of 270,892,000 bushels as against 150,185,000 bushels harvested last year. All classes of live stock were in good to excellent condition, and good crops of calves, lambs and pigs were reported. Summer pastures were filling up with cattle from the Southwest range country, and, due to an unusually fine winter and early spring pasturage, some Texas grass-fat cattle were shipped direct to the markets and sold for slaughter.

In food production lines, the April output of flour fell below that for but was larger than in April last year. The slaughter of meat animals of all classes was in smaller numbers than in the previous month or a year ago because of a reduction in the market supply of live stock.

In mineral production, the output of crude oil was maintained at a high daily average during April, in spite of the periods of cold weather, but gross production fell slightly below that for the preceding month and a year ago. Development operations increased perceptibly and the daily new production from completed wells was the largest since September, 1924. The open season for motoring brought a larger demand for gasoline, and there was also a good demand for kerosene, enabling refiners to effect material reductions in their stocks. The position of the zinc and lead industry was less favorable than for several months, due to declines in ore prices, and there was some curtailment of mining operations. Activity in metal mining in Colorado continued to show an increase over last year. Coal mining was at a high percentage of full time activity and production was 29.6% larger than in April, 1925.

Trade reports reflected the unfavorable influence of the backward season. Distribution of merchandise by wholesalers in all branches, except that of groceries, was in smaller volume in April than in March and also smaller than in April a year ago. Conservative buying of stocks by retailers continued. In retail lines April sales at reporting department stores exceeded those for March by 2.4%, but fell below sales in April 1925 by 1.8%. Distribution of farm implements was much larger than last year, and reports indicated farmers were buying more implements, farm machinery and equipment than for several seasons past.

Building activity slackened in April, as evidenced by a decrease in the number and value of permits issued in 18 reporting cities, although the value of building contracts awarded in April was larger than in the previous month or a year ago. Sales of lumber and materials declined during the month as all lines were affected unfavorably by the weather conditions, as well as by the slackening in the building program.

Industrial Employment Conditions in the Chicago Federal Reserve District.

The "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, which will be issued June 1, will say, among other things:

Industrial employment in the Seventh District receded slightly during the period March 15 to April 15, factories with an aggregate employment of about 385,000 workers reporting a curtailment of 0.7%. The metals and metal products group, after a continuous expansion since last July, reduced its forces 0.5%. Substantial reductions were made in the textiles, food and leather groups, in which many losses of a seasonal nature were shown by particular industries, as for example both men s and women s clothing manufacture. Counteracting the losses, however, were the further gains reported for the "vehicles" group and for a majority of the building materials. Stone, clay and cement products added to their employment, but lumber and most wood products showed some decline. Chemical products recorded a definite gain in employment, the first since last November, but no corresponding increase in payrolls. Total payrolls for all of the operating industries were practically the same as a month earlier, the decline amounting to on.y 0.1%.

An increasing demand for labor in construction work and outdoor employment generally, has absorbed a large number of unemployed men, and the improvement was noticeable at the State free employment offices where the ratio of applicants to positions available fell off considerably, from 143% to 129% in Illinois, and from 123% to 117% in Indiana.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

	No. of Wage Earnings—Week Ended—			Total Earnings—Week Ended—		
Industrial Group—	*Apr. 15 1926.*	*Mar. 15 1926.*	*% Change.*	*Apr. 15 1926.*	*Mar. 15 1926.*	*% Change.*
All groups (10)	383,503	385,258	—0.7	$10,200,024	$10,214,629	—0.1
Metals and metal products (other than vehicles)	156,337	157,112	—0.5	3,978,989	3,962,321	+0.4
Vehicles	43,621	41,835	+4.3	1,410,231	1,315,496	+7.2
Textiles & textile products	27,679	29,341	—5.7	625,024	714,482	—12.5
Food and related products	44,465	45,403	—2.1	1,221,173	1,236,585	—1.2
Stone, clay & glass products	13,554	13,159	+3.0	383,921	374,143	+2.6
Lumber and its products	37,638	38,209	—1.5	921,482	922,420	—0.1
Chemical products	11,225	11,005	+2.0	297,712	296,546	+0.4
Leather products	17,049	17,870	—4.6	366,261	397,047	—7.8
Rubber products	2,983	3,003	—0.7	72,693	74,681	—2.7
Paper and printing	28,952	29,321	—1.3	922,538	920,908	+0.2

Merchandising Conditions.

Wholesale Trade.—April returns from reporting dealers in this district indicate a smaller volume of goods sold at wholesale than in the preceding month. By commodity groups all shoe firms, the majority of drug and dry goods dealers, and about half the hardware and grocery firms showed declines from March. In dry goods and drugs, March-April decreases have been noted in each of the six years since the reporting service was begun (1921); declines this year were more pronounced than in 1924 and 1925.

With few exceptions, hardware, dry goods, and shoe firms registered declines from April 1925 increasing the discrepancies between the two years apparent during the firts quarter; in groceries, on the other hand, the gain of 8.8%, reflecting individual gains at 28 stores and declines at 12, largely offsets earlier declines; drug firms advanced their cumulative increase to 3.1% over last year.

Inventory trends varied, the majority of grocery and drug dealers reducing their stocks during April, shoe firms showing a larger volume of goods on hand, and the two other groups about evenly divided between increases and decreases. In comparison with April 30 1925 the declines for hardware and dry goods were practically the same as at the end of March, but less for shoes; drug stocks showed a somewhat smaller increase than the first-quarter average; the slight gain in groceries was the first thus far in 1926.

Collections for all groups except dry goods exceeded the March receipts, but dropped below April 1925 for two-thirds of the stores. For 49 firms accounts on the books April 30 were heavier than at the close of March and for 33 lower; comparisons with a year ago show a 15% decline for shoe firms, over 8% for hardware and dry goods, and gains of 2 and 8%, respectively, for groceries and drugs.

Department Store Trade.—The aggregate value of goods sold during April by reporting department stores in this district equaled the March volume of trade, increases by four-fifths of the firms offsetting declines by the others, especially in two of the large cities. For the first time in 14 months total sales fell below the corresponding month of the preceding year; increases at 36 stores and declines at 53 resulted in a net decrease of 2% which reduced the cumulative gain for the year to 6.4%.

April collections for the majority of stores exceeded the March receipts, although accounts on the books had advanced 2.2% by April 30. Fifty-eight firms averaged a gain in collections of 11.9% over a year ago; their ratio of 41% to accounts outstanding at the beginning of the month compares with 42.9% last year.

The net reduction of 1.7% from March 31 inventories reflected additions during April at 28 stores and declines at 33, and reversed the upward trend followed for two months. About half the stores were carrying heavier stocks than on April 30 1925; for 45 firms sales during the month represented 30.4% of average stocks, or two points below the corresponding 1925 ratio.

Retail Shoe Trade.—April reports from retail shoe dealers in this district indicate continued expansion in sales, increase over March at 39 stores and decreases at eight resulting in a net gain of 8% for the group. Eighteen firms furnishing both sales and accounts receivable data averaged an increase of 20.3% in the former, and 14.3% in the latter, reducing the ratio of outstandings to sales from 85.6% at the end of March to 81.3% by April 30. Collections received by 17 firms exceeded the previous months' volume by 4.6%. In stocks the reduction of 5.8% from March 31 for 36 stores reflects increases and declines evenly distributed.

April Decrease in New York Factory Earnings Declared to be Seasonal.

Average weekly earnings of New York State factory workers in April fell 20 cents below the maximum of $29.05,

which was reached in January says the New York State Department of Labor. This was largely it is stated because of seasonal part time in the clothing trades. The decrease was concentrated in the two clothing centers, New York City and Rochester. If the figures for the State exclusive of New York City are taken earnings show a gain of 20 cents from March to April. The persistent upward movement of earnings through a month of recession is held to be one of the important developments of this year. In 1925, there was a general loss in earnings along with the reduction in employment. The statement was issued on May 26 by Industrial Commissioner James A. Hamilton. It is based on reports from over 1,600 firms who employ close to 40% of all the factory workers of the State. These firms were chosen to represent localities as well as industries. The summary is as follows:

Wage Rates Tending Upward.

Wage rate changes were more frequent in April. There is usually an increase in the number of wage adjustments with the spring, so that this is not significant in itself. A comparison shows, however, that more wage rate increases were reported in the first four months of this year than in a similar period for any year since 1923, though the increases at present do not in any way approach the general movement for higher rates in that year. Decreases have been almost completely absent this year in contrast to the first four months of 1925 when over 11,000 workers were affected by the wage scale reductions reported to us. Our figures cover only a small part of the changes which have taken place and can only be used to indicate roughly the general tendency.

Earnings in April averaged $1.20 more than a year ago. It was chiefly the textile mills, shoe and fur shops which showed no improvement over 1925.

Outside of the reduction of over $2 in the average pay of clothing operatives, there were few large losses in earnings in the State from March to April. Biscuit and candy factories were paying less even with the reduction in employment but the slowing up was partly seasonal. The most important decline was the loss of one dollar in the earnings of silk mill operatives. This was almost the only case of a change in working time as well as a reduction in force. The average in the knitting mills was a little lower, but there was an advance for all other textile manufactures.

Practically all the metal workers shared in the increase for this group of industries. The April average was $31.58. The only exceptions were in the cutlery, tool and stamped ware factories, railroad repair shops and ship yards. Building supply industries were busier and earnings rose in all except the brick yards where the increase in employment was particularly large. Furniture factories were a little quicter. Other losses of the month included leather and rubber goods, and petroleum refining which moved contrary to the usual seasonal tendency.

Men's Earnings Gain More Than Women's Over Year.

Weekly earnings of men and women averaged $32 75 and $18 30, respectively, in April. This is an increase of $1 80 for the men since April 1925. Women's earnings have risen 80 cents during the same period. Men have benefited more by the year-to-year gain than women, largely because of the increase in metal and clothing manufactures. The former group of industries also exerted a steadying influence on men's earnings in April. There were losses in furniture, leather, textile, clothing and some food products, however. Women felt the further slowing up in electrical equipment, but outside of this and the usual part-time in the clothing trades, there were not many changes during the month.

The average for New York City dropped 90 cents to $28 80 in April because of the seasonal dulness in clothing and reductions in some food products. The decline in Rochester was smaller as earnings were reduced from $29 20 to $28 60. Gains in the other cities varied from 10 cents for Buffalo, where the workers averaged $31 30, to 60 cents for the Syracuse district, which reported higher pay for almost all its factory employees. Extensive layoffs of lower-paid workers in the Albany-Schenectady-Troy district forced the average up to $29 50 in April. Binghamton gained as many of its industries were busier. Earnings here were 35 cents higher than in the Utica district, where the workers averaged $24 30.

Loading of Railroads Revenue Freight 2d Week of April Exceeds One Million Cars—Earliest of Any Year on Record.

For the first time for any one week so far this year, loading of revenue freight exceeded one million cars during the week ended on May 15, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the week was 1,030,162 cars. This is the earliest period in any year on record that one million cars of revenue freight have been loaded during any one week. The nearest approach to this figure was for the week of May 22, 1923, when 1,015,532 cars were loaded with revenue freight. In 1924, the million mark was not reached until August while last year it was July. The total for the week of May 15 this year was an increase of 33,635 cars above the preceding week with increases being reported in the loading of all commodities with the exceptions of live stock and coke. Compared with the corresponding week last year, the total for the week of May 15 was an increase of 44,283 cars while it also was an increase of 116,961 cars above the corresponding week in 1924. Further details are supplied as follows:

Ore loading for the week of May 15 totaled 54,499 cars, an increase of 15,877 cars over the preceding week but 9,110 cars under the corresponding week in 1925 and 884 cars below the same week in 1924.

Miscellaneous freight loading totaled 386,307 cars, an increase of 8,092 cars above the week before and 27,648 cars above the same week in 1925. It also was an increase of 62,012 cars above the same week in 1924.

Loading of grain and grain products amounted to 39,736 cars, an increase of 3,367 cars above the week before and an increase of 4,205 cars over the same week in 1925. It also was an increase of 2,571 cars above the same week in 1924. In the western districts alone, grain and grain products loading totaled 21,802 cars, an increase of 606 cars over the corresponding week last year.

Loading of merchandise and less than carload lot freight for the week amounted to 267,883 cars, an increase of 2,016 cars over the week before and 8,438 cars above the same week in 1925. Compared with the corresponding period in 1924, it also was an increase of 20,549 cars.

Coal loading totaled 167,673 cars, an increase of 5,220 cars over the week before and 10,941 cars above the same week in 1925. Compared with the same week in 1924, it also was an increase of 32,023 cars.

Live stock loading for the week amounted to 26,457 cars, a decrease of 2,506 cars under the week before but 38 cars over the same week in 1925. It was, however, a decrease of 3,567 cars below the same week in 1924. In the western districts alone, 19,813 cars were loaded with live stock during the week, 36 cars below the same week last year.

Forest products loading totaled 75,799 cars, 1,683 cars above the week before but nine cars below the same week in 1925. It was, however, an increase of 1,518 cars compared with the same week in 1924.

Coke loading totaled 11,808 cars, a decrease of 114 cars under the preceding week but 2,132 cars above the corresponding week in 1925. Compared with the same week in 1924, it was an increase of 2,739 cars.

Compared with the preceding week this year, all districts showed increases in the total loading of all commodities except the Southern while all except the Northwestern showed increases over the corresponding week in 1925. All districts, however, showed increases over the same period in 1924 except the Centralwestern and Southwestern.

Loading of revenue freight this year compared with the two previous years follows:

	1926.	1925.	1924.
Five weeks in January	4,432,010	4,456,949	4,294,270
Four weeks in February	3,676,449	3,623,047	3,631,819
Four weeks in March	3,877,139	3,702,413	3,661,922
Four weeks in April	3,795,837	3,726,830	3,498,230
Week ended May 1	995,641	984,073	913,550
Week ended May 8	996,527	983,034	908,203
Week ended May 15	1,030,162	985,879	913,201
Total	18,803,765	18,462,225	17,821,195

Dun's Report of Failures in April.

With the single exception of the short month of February, fewer insolvencies occurred among commercial firms in the United States during April than in any preceding month this year, according to the records of R. G. Dun & Co. The number of such failures last month—1,957—compares with 1,984 in March, with 1,801 in February, and with 2,296 in January. Little change is shown in comparison with the 1,939 defaults of April 1925, but in that month of 1924 the total was only 1,707. When allowance is made, however, for the steady increase in number of firms in business, the present showing is relatively satisfactory. Several large insolvencies last month swelled the aggregate liabilities to a point above the amounts for any previous month since February 1925, with the sole exception of January of the present year. The April indebtedness of $38,487,321 contrasts with $30,622,547 in March, $34,176,348 in February and $43,661,444 in January. In April last year the liabilities were $37,188,622. During the four elapsed months of the current year there have been 8,038 failures in the United States, which compares with 7,908 defaults for the corresponding period of 1925. The liabilities this year, on the other hand, have totaled $146,943,660, a material reduction from the $165,670,402 of the same four months of last year.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			*Liabilities.*
	1926.	1925.	1924.	1926.
April	1,957	1,939	1,707	$38,487,321
March	1,984	1,859	1,817	$30,622,547
February	1,801	1,793	1,730	$34,176,348
January	2,296	2,317	2,108	43,661,444
First quarter	6,081	5,969	5,655	$108,460,339
	1925.	1924.	1923.	1925.
December	1,878	2,040	1,841	$36,528,160
November	1,672	1,653	1,704	35,922,421
October	1,581	1,696	1,673	29,543,870
Fourth quarter	5,131	5,389	5,218	$101,994,451
September	1,465	1,306	1,226	$30,687,319
August	1,513	1,520	1,319	37,158,861
July	1,685	1,615	1,231	34,505,191
Third quarter	4,663	4,441	3,776	$102,351,371
June	1,745	1,607	1,358	$36,701,496
May	1,767	1,816	1,530	37,026,552
April	1,939	1,707	1,520	37,188,622
Second quarter	5,451	5,130	4,408	$110,916,670
March	1,859	1,817	1,682	$34,004,731
February	1,793	1,730	1,508	40,123,017
January	2,317	2,108	2,126	54,354,032
First quarter	5,969	5,655	5,316	$128,481,780

When the statistics of April failures by branches of business are examined, it is seen that the number of defaults is smaller than in the corresponding month of last year in six of the fifteen separate manufacturing classifications, while in one—chemicals and drugs—no changes appear. The lines in which fewer failures occurred are iron, foundries and nails; machinery and tools; paints and oils; leather, shoes and harness; tobacco and cigars, and glass, earthenware and brick. Decreased liabilities are reported for seven branches among manufacturers, namely, machinery and tools; clothing and millinery; hats, gloves and furs; paints and oils; printing and engraving; leather, shoes and harness, and glass, earthenware and brick. For all manufacturing classificiations, defaults for April this year number 494, against 430 a year ago, and the indebtedness is $16,733,792, compared with $13,097,046.

In the trading division eight of the fifteen separate lines of business show a smaller number of failures than for April 1925, these being tobacco and cigars; clothing and furnishings; shoes, rubbers and trunks; hardware, stoves and tools; paints and oils; jewelry and clocks; hats, furs and gloves, and miscellaneous. The liabilities decreased in nine of the fifteen branches; namely, groceries, meat and fish; clothing and furnishings; shoes, rubbers and trunks; furniture and crockery; hardware, stoves and tools; paints and oils; jewelry and clocks; hats, furs and gloves, and miscellaneous. The trading defaults for April this year number 1,378 and involve $19,093,768, against 1,427 a year ago, with an indebtedness of $21,535,911.

FAILURES BY BRANCHES OF BUSINESS—APRIL 1926.

	Number			Liabilities		
Manufacturers.	1926.	1925.	1924.	1926.	1925.	1924.
				$	$	$
Iron foundries and nails	9	11	6	556,312	484,000	1,892,650
Machinery and tools	27	35	47	1,089,720	1,603,300	8,201,505
Woolens, carpets & knit goods	12	10	4	681,102	154,000	125,800
Cottons, lace and hosiery	3	--	2	2,159,408	--------	62,000
Lumber, carpenters & coopers	50	35	35	1,664,958	716,500	1,127,269
Clothing and millinery	59	56	53	840,712	952,899	1,261,176
Hats, gloves and furs	13	8	7	279,200	575,000	81,800
Chemicals and drugs	6	6	2	219,430	25,098	25,315
Paints and oils	1	2	--	6,500	69,400	--------
Printing and engraving	21	11	25	199,075	206,900	285,765
Milling and bakers	44	42	29	334,071	262,926	521,055
Leather, shoes and harness	13	18	14	186,991	1,016,134	411,869
Liquors and tobacco	6	8	11	295,798	282,100	82,900
Glass, earthenware and brick	1	5	9	10,000	602,900	220,769
All other	229	183	194	8,207,515	6,145,889	8,837,002
Total manufacturing	494	430	438	16,733,792	13,097,046	23,136,875
Traders.						
General stores	129	126	138	2,609,952	1,792,846	1,695,422
Groceries, meat and fish	330	320	264	3,099,883	5,954,373	3,249,451
Hotels and restaurants	94	83	67	1,399,951	1,087,172	1,246,732
Liquors and tobacco	27	35	27	225,580	156,700	227,153
Clothing and furnishings	175	201	145	2,050,109	2,566,405	1,769,017
Dry goods and carpets	113	110	55	1,592,468	1,094,533	904,331
Shoes, rubbers and trunks	64	85	80	464,494	740,337	836,119
Furniture and crockery	58	55	42	754,262	942,267	600,572
Hardware, stoves and tools	37	42	44	778,501	951,421	1,241,423
Chemicals and drugs	53	45	46	845,614	560,508	561,103
Paints and oils	2	6	2	20,208	38,900	7,257
Jewelry and clocks	27	40	30	290,087	684,200	457,940
Books and papers	12	10	4	273,875	71,147	30,800
Hats, furs and gloves	6	7	7	42,900	203,181	39,800
All other	251	262	227	4,645,884	4,691,921	5,857,824
Trading	1,378	1,427	1,178	19,093,768	21,535,911	18,718,944
Other commercial	85	82	91	2,659,761	2,555,665	7,048,633
Total	1,957	1,939	1,707	38,487,321	37,188,622	48,094,452

"Overbuilding Bug-a-Boo Seems Dead," Says G. L. Miller—Conditions in Building Industry Considered Satisfactory—Conservatism Urged.

"Building has progressed on a stable course and it is reasonable to expect that construction activities this year will almost reach, if not exceed, the record-breaking volume of 1925," according to G. L. Miller, President of G. L. Miller & Co., Inc., investment bond house specializing in building construction financing.

Mr. Miller said that the "overbuilding bug-a-boo seems to have died a natural death" as insurance companies and certain other interests, who some months ago declared themselves somewhat skeptical as to the building outlook and urged a curb on construction loans, are now "demonstrating their faith and confidence in the present situation by appropriating large amounts for new buildings in New York City, and elsewhere throughout the country." His statement follows:

The major reaction in construction, long predicted in certain quarters has failed to materialize. On the other hand, building has progressed on a stable course and it is now reasonable to expect that construction activities this year will amost reach, if not exceed, the record-breaking volume of 1925.

Building figures to date show a considerable lead over last year and the volume of work continues very heavy, although some gradual falling off seems likely to occur this summer in the volume of new construction. Little reduction in current activities, however, can be expected, owing to the enormous amounts of building commitments to date.

Whether construction activities will continue at a high rate throughout the last half of the year will undoubtedly depend upon many conditions. It is reasonable, however, to anticipate that the fall months will sho w another spurt in building permits, which would mean that the recession during the summer would be of minor importance and have little effect upon the total volume of 1926.

In New York, where building has been particularly active this year, there was a gain of $220,000,000 in contracts during the first four months of the year over the same period in 1925. Despite this acceleration, however, building is progressing at a high rate and hundreds of new projects are still being planned and pushed into work.

Insurance companies and certain other interests, who some months ago declared themselves as somewhat skeptical as to the building outlook and urged a curb on construction loans, seem to have reversed their attitude. They are now demonstrating their faith and confidence in the present situation by appropriating large amounts for new building in New York City and elsewhere throughout the country.

The Metropolitan Life Insurance Co., in the last sixty days, according to published figures, appropriated for bond and mortgage loans $37,889,556. Of that amount $31,152,300 was city loans for both business and housing projects.

The New York Title & Mortgage Corp. during the last four months announced mortgage loans aggregating $52,657,937; the majority of the loans being made on apartment houses situated in New York City.

During April the Prudential Insurance Co. of America announced loans amounting to $16,188,131, of which $10,257,644 was on dwelling and apartment houses. $1,594,100 was on city property other than dwellings and apartment houses.

At its last meeting the Lawyers' Mortgage Co. accepted mortgages aggregating $16,677,450 distributed through the New York district.

If the financing being done by the insurance companies and banking interests is to be taken as a criterion of present conditions, there would seem to be little doubt that conditions are considered fundamentally satisfactory in the building industry, and that the overbuilding bug-a-boo has died a natural death.

With this mental attitude existing, and with building proceeding at its present pace, now is the time, however, when the situation calls for the utmost caution on the part of the various lending institutions. The danger of overbuilding in certain communities is possible, and the policy of the lending institutions must not be other than one of critical conservatism, with the investors' safety paramount in their minds.

Careful survey of the building situation to date, and the policy being carried out in making mortgage loans by the leading investment houses, seems to justify the belief there is nothing in the present situation that would cause over-anxiety or jeopardize the interest of investors in real estate mortgage bonds issued by these reputable institutions.

Increases in Wages a Threatening Feature in Building Industry.

Serious reaction threatens the entire construction industry if the building trades continue to insist on new increases in wage rates this year, A. W. Dickson, Executive Secretary of the National Association of Building Trades Employers, declares in an article in the June issue of the Miller "Builder-Economist," published by G. L. Miller & Co., Inc. Mr. Dickson says there is "no reason from an economic or business standpoint to increase wage rates at this time," and it wil be impossible for the contractors "to absorb the advances of this year as has been done during the past two or three years, consequently the added burden will be passed along to the building public." "By the close of the year," he warns, "thousands of building mechanics throughout the country are going to be faced with a situation of unemployment because of their short-sighted policy of continually demanding higher and higher rates." Mr. Dickson's article follows:

Recent wage increases granted to approximately 100 building crafts in 20 widely scattered cities throughout the country have already reflected in higher construction costs. The Alberthaw Index of building cost has been fixed at 199 as of April 1, an increase of 4 points over March 1. This increase is a minimum and will no doubt go higher when field costs begin to show the actual effect of the higher rates.

Practically all authorities are agreed that the action of the building trades in making demands for increases this year will bring about a serious reaction in the entire construction industry. It will be impossible to absorb the advances of this year as has been done during the past two or three years, consequently the added burden will be passed along to the building public.

That there was no reason from an economic or business standpoint to increase wage rates at this time is a well understood fact. According to the United States Department of Labor, the average union wage rate on Jan. 1 this year would buy 37.1% more of living on the 1913 standard than it would in 1913. Commodity prices are on the downward trend, as indicated in the last report of the Department of Labor, which shows the price index to be 151.5 on April 1. This is a drop of 3½ points in a single month and represents the lowest point to which the index has fallen in 18 months. With commodity prices falling and wage rates increasing the "real earnings" of workers in the building trades are constantly mounting. Consequently, there can be no justification of advances made on the grounds of economic necessity.

Higher construction costs are being resented by the building public, and each day brings reports of projects being abandoned. The public is of the firm opinion that costs were already too high, and when the announcement was made that the general trend was upward, owing to increased labor rates, the reaction followed.

There is every reason to believe that if the labor leaders who insisted on boosting wage rates this year had had their fingers on the public pulse, they would have learned that owners were in no mood to stand for any additional price advance. Early in the year, every indication pointed to another season of intensive activity in the construction industry. It is true that building permits for the first quarter showed a decided increase over the same period of last year. These operations were undertaken, however, under old wage rates, before increases began to be reflected in higher costs.

By the close of the year thousands of building mechanes throughout the country are going to be faced with a situation of unemployment because of their shortsighted policy of continually demanding higher and higher rates.

Lumber Sales and Shipments Highest in Two Years

Reports received May 27 by the National Lumber Manufacturers Association from 408 of the larger softwood and 162 of the chief hardwood mills of the country reveal that the week ended May 22 was the climax week of the lumber industry for the year. It also overtopped any week in May 1925, May being the seasonal peak month of the lumber year. Construction authorities are at loss to explain the big bulge in lumber orders and shipments, in view of the decline in building permits, except on the theory that there is a large volume of construction in the smaller communities and in the rural districts wehre building permits are not required. Both the hardwood and softwood mills shared in the general expansion of business, declares the National Lumber Manufacturers Association in its weekly summary, from which we quote further as follows:

The unfilled orders of 236 Southern Pine and West Coast mills at the end of last week amounted to 701,444,386 ft., as against 741,963,204 ft. for 235 mills. the previous week. The 127 identical Southern Pine mills in the group showed unfilled orders of 269,561,030 ft. last week, as against 288,703,800 ft. for the week before. For the 109 West Coast mills the unfilled orders were 431,883,356 ft., as against 453,259,404 ft. for 108 mills a week earlier.

Altogether the 395 comparably reporting softwood mills had shipments 107% and orders 99% of actual production. For the Southern Pine mills these percentages were respectively 125 and 99; and for the West Coast mills 116 and 113.

Of the reporting mills, the 355 with an established normal production for the week of 235,990,958 ft., gave actual production 104%, shipments 118% and orders 107% thereof.

The following table compares the national softwood lumber movement as reflected by the reporting mills of eight regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills	395	387	382
Production	288,051,827	257,200,920	282,939,202
Shipments	309,216,517	251,327,725	261,908,184
Orders (new business)	284,788,565	262,810,359	280,552,495

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 20 weeks of 1926 with the same period of 1925:

	Production.	Shipments.	Orders.
1926	4,989,597,440	5,228,646,069	5,220,699,665
1925	4,915,406,067	5,026,740,743	4,901,326,093

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended May 19, reported from 13 mills a production of 4,753,439 feet, shipments 4,580,000 and orders 3,460,000. In comparison with the previous week, when two more mills reported, this Association showed nominal decreases in all three items.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 109 mills reporting for the week ended May 22 was 13% above production, and shipments were 16% above production. Of all new business taken during the week 51% was for future water delivery, amounting to 65,548,601 feet, of which 45,341,595 feet was for domestic cargo delivery, and 20,207,006 feet export. New business by rail amounted to 58,758,300 feet, or 45% of the week's new business. Fifty per cent. of the week's shipments moved by water, amounting to 67,344,083 feet, of which 42,067,370 feet moved coastwise and intercoastal, and 25,276,713 feet export. Rail shipments totaled 60,858,999 feet, or 46% of the week's shipments, and local deliveries 5,471,751 feet. Unshipped domestic cargo orders totaled 134,244,695 feet, foreign 141,051,386 feet and rail trade 158,587,275 feet.

Labor.

Few changes were noted in the employment situation in either camp or sawmill crews, according to the Four L Employment Service. Nearly all logging camps and all sawmills in the Grays Harbor district are operating. East of the Cascades woods work is holding at the same level, which is below the level of May, 1925. No additional shifts have been put on at pine sawmills or planning departments.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 127 mills, shipments were 25.49% above production and orders 1.05% below production and 21.15% below shipments. New business taken during the week amounted to 71,363,580 feet, shipments 90,506,350 feet and production 72,121,885 feet. The normal production of these mills is 80,126,874 feet. Of the 120 mills reporting running time, 87 operated full time, 19 of the latter overtime. Three mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with five more mills reporting, showed considerable increases in production and shipments, and a substantial increase in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, Calif., with three more mills reporting, showed a noticeable increase in production, shipments about the same, and new business somewhat in advance of that reported the previous week.

The California Redwood Association of San Francisco, Calif., reported an important increase in production and shipments, and a heavy decrease in new business.

The North Carolina Pine Association of Norfolk, Va., with 12 more mills reporting, showed big increases in all three factors.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two more mills reporting, showed some increase in production and shipments, and new business well in advance of that reported the week earlier.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with one more mill reporting, showed production and shipments about the same, while new business fell off to some extent.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 20 mills, production as 4,505,000 feet, shipments, 2,662,000, and orders, 4,806,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 142 units, production as 20,679,871 feet, shipments, 20,950,737, and orders, 22,804,097. The normal production of these units is 24,324,000 feet.

For the past 20 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production, 561,449,723 feet, shipments, 535,744,813, and orders, 543,210,968.

West Coast Lumbermen's Association.

One hundred and eight mills reporting to West Coast Lumbermen's Association for the week ending May 15 manufactured 114,627,416 feet of lumber, sold 120,564,138 feet and shipped 107,175,233. New business was almost 14% above production. Shipments were around 6½% below production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ending—	*May* 15.	*May* 8.	*May* 1.	*April* 24.
Number of mills reporting	108	107	109	108
Production (feet)	114,627,416	106,295,380	110,918,194	111,671,726
New business (feet)	120,564,138	118,945,838	109,480,099	105,646,834
Shipments (feet)	107,175,233	123,321,813	125,420,003	123,466,503
Unshipped balances:				
Rail (feet)	154,782,553	157,705,854	157,983,471	167,610,000
Domestic cargo (feet)	141,576,065	128,356,898	129,072,082	145,832,484
Export (feet)	156,900,786	140,216,574	141,393,777	142,546,295
Total (feet)	453,259,404	426,279,316	428,449,330	455,988,779
First 20 Weeks of—	1926.	1925.	1924.	1923.
Production (feet)	1,983,230,519	1,991,402,867	1,976,627,439	1,830,420,503
New business (feet)	2,110,175,408	2,020,290,487	1,890,051,466	2,021,373,944
Shipments (feet)	2,059,342,030	2,043,494,003	2,049,088,076	2,080,539,696

Wool Prospects in the Northwest—Clip Large, Prices Unsatisfactory.

The Northwestern National Bank of Minneapolis, Minn., in its issue of the "Review" of May 15 1926 outlines the wool situation as follows:

Central and eastern parts of our district are concerned with present agricultural and live stock conditions mainly as they affect the future, but the more western country is now in the midst of, or preparing for, a harvest more typically its own. This is the season of lambing and of the calf crop, with the shearing of sheep impending. Reports from bankers in the ranch and large-farm districts of Montana and the western Dakotas are unanimous in saying that the winter could scarcely have been more favorable for both cattle and sheep. Seldom have the forces of nature colluded so advantageously. Grazing was excellent and the spring found many surplus supplies of feed on hand. Those who gambled on an open winter got by with it. In southwestern North Dakota and the adjoining South Dakota territory there was a greater fall of snow than was general elsewhere; a banker writes: "On some ranches sheep and cattle had to be fed about 60 days from stacks, but in the majority of cases there was very little hay fed, grazing being sufficient." Not far away, in eastern Montana, the winter was dry and mild. "This city," says one correspondent, "did not have enough cold weather to enable us to put up ice for the summer and we will have to ship it in, something that has never happened here before." In some places in this section the range as late as the first week in May was nearly barren of food; there have since been local rains which have improved the situation. In other sections, with a few exceptions, ranges and pastures are in a satisfactory condition. From a region farther west: "We have had some complaints about dry weather, but I find that the stockman and farmer usually holler before they are hurt. For the past two or three days we have had a number of good showers."

With conditions the best in years, the calf crop is good and the lamb crop excellent. Our inquiry concerned the latter more particularly. December weather was favorable for breeding sheep, spring weather could not have been more advantageous, losses have been almost non-existent, and the lambs are strong, large and active. Results from lambing have been really abnormal, ranging from 90 to more than 100%. "What few losses have been sustained through dry ewes were more than made up by the number of twins" (Belle Fourche, S. D.). "Many of the sheepmen are reporting an unusual number of twins and a in a great many instances triplets" (Dickinson, N. D.). Contracting by feeders for fall delivery has been negligible, a prime reason being that many feeders lost money last season. The Montana National Bank bulletin (Billings) gives as a probable reason the very large prospective crop of native lambs in the East, but, as the big factor, the severe losses suffered by many feeders on last year's purchases. Prices that are being paid, as reported by a few bankers, are 10 and 10½ cents.

The coming wool clip will be large. Fleeces will be of good weight, the quality at least up to the average, with a uniform and strong staple. Comparatively little wool has been contracted for. A few early contracts were made at 37 and 38 cents a pound, but since then 35 cents seems to be the highest figure. Thirty-three cents is a price frequently mentioned, and some offers have been made for as low as 30 cents. On May 3 the famous Jericho clip of Utah, amounting to approximately 800,000 pounds, was sold to a St. Louis house at 34½ cents. These prices are not satisfactory to many growers. "Most growers feel that they are entitled to 40 cents on the present world conditions, and I believe the wools produced in Montana are worth that price," a Helena banker writes. A western South Dakota banker says: "My prediction is that when the wools are ready to be delivered and sold the quotations will be from 35 to 38 cents." "Last year," writes a North Dakota banker, "as high as 45 cents was paid, and as high as 47 cents offered for wool in this part of the country. This year the growers want 40 cents and I believe it's a reasonable price. Propaganda has been put out from Boston for the purpose of lowering the market price of wool. Buyers were on hand in the sheep country 30 days ago, expecting to contract wool at 6 to 10 cents below last year's quotations, but the growers were not inclined to accept a figure so far below market price. Bankers, so far as I am informed, have no desire to force contracting in advance or the selling of wool below a reasonable price, considering the quality of the clean, light-shrinking wools of this section. Personally, I have advised no dealing or contracting until the wool is shorn and ready for market. Efforts have been put forth by the co-operative associations to arrange for credit on their clips and if a reasonable price is not paid by regular dealers, to consign to the National Wool Growers, a co-operative association of Boston. I understand that the Intermediate Credit Bank of St. Paul will advance 21 cents a pound to the wool pools of North Dakota and other points in its territory. The Intermediate Credit Bank of Omaha will do likewise for the South Dakota pools. As usual, however, I believe in taking cash and letting the credit go whenever a reasonable price is offered."

"It looks as though we were going to have a somewhat slow and draggy wool market this season," writes a Montana banker, "unless growers should consent to accept prices which do not seem justified by present conditions. This will probably result in a very considerable amount of the Northwestern clip being consigned. . . . Following the winding up of the affairs of the National Wool Warehouse & Storage Co. of Chicago in 1924, the growers, mainly of Montana and Wyoming, organized a new selling agency known as the National Wool Exchange, taking the better part of the old organization and moving headquarters to Boston. It has a paid-in capital stock and has been put on foot, not as a charity, but as a business institution, owned by the growers for the marketing of their wool. It had consignments last year totaling over 6,500,000 pounds, which were entirely sold out, and to the complete satisfaction, I think, of practically all the consignors. Its by-laws prohibit making any advances whatever upon consignments, but it has an arrangement with the Federal Intermediate Credit Bank by which it can secure advances to consignors up to 60% of estimated market value, at a low rate of interest, this being done through co-operative wool marketing associations in the States that wish to use these facilities."

Uncertainties in style tendencies, the labor situation in England, and the persisting habit of hand-to-mouth buying by retail merchants are the influences which have been stenciling a question mark across the sheep ranches of the Northwest. At the bottom of the whole question of the wool price is the goods market, which has undoubtedly been depressed. Woolens and worsteds are 5 to 18% lower in price than a year ago and manufacturers have been very conservative in their purchases of raw material. Conditions are beginning to show slight signs of improvement, however, in the opinion of a trustworthy agency: "Buyers continue to order in hand-to-mouth fashion, but are displaying more interest in the fall fabric offerings. Since by far the largest portion of these requirements is yet to be provided for, at least a moderate expansion is being anticipated to develop late in May or early in June. In that event manufacturing demand for wool also should become more active."

Wool growers continue to be in a strong position as compared with producers of other farm and ranch commodities. All in all, our Western correspondents are optimistic. Liquidation last fall and winter of loans secured by grass-fed cattle was everything that could have been asked for. "Our cattle paper is in better shape than it has been for a number of years, and I believe this holds true with the majority of banks in Montana." "Practically all of our cattle paper has worked itself into a satisfactory condition. Many loans that the bank would have preferred to carry over were

cut down materially or extinguished." Appended to another statement concerning satisfactory liquidation is the observation: "The cattleman, however, is not making much of a profit yet. There is not enough free range as in the old days. Between the land investment, cost of producing feed, and the labor that is so high and necessary, it does not leave him much margin." As for the general outlook, we get such expressions as this: "It has not been better here for several years (central Montana); things are about as favorable as they could possibly be and everybody is feeling very optimistic."

Catastrophy threatened in the four spring wheat States as an unbroken drought continued into early May and high winds caused soil blowing, particularly in the eastern and southern parts of our district. At times the sun was obscured by dirt clouds and motorists were occasionally obliged to use headlights at noonday. Business was affected by the menace of crop disaster, marketing of grain was halted, and wholesalers began to receive cancelations of orders. Rain came in the second week of the month at a critical time and with remarkable swiftness the tension was relieved. An assembled business club sang the Doxology. Farmers were jubilant. The normal course of business has been resumed. Some re-seeding has been necessitated, the season has been delayed, subsoil moisture is deficient in many places, and more rain is an early requirement.

United States Department of Agriculture Proposes Improvement of Grain Stocks Report.

The weekly report of commercial stocks of grain will be improved by the collection of stocks from additional markets on a comparable basis according to a plan which has been submitted to the grain exchanges by the Secretary of Agriculture. The plan will assure the collection of more complete figures on the visible supply and make the report fill the gap between the Department's estimate of stocks in country mills and elevators and the Bureau of Census estimates of stocks of wheat in merchant mills. Several markets that have recently become important in the storing of grain will be added. There will be no duplication, but a more complete record of grain stocks in the various positions in the market.

The plan will present a visible supply report which will show stocks of grain in public elevators and warehouses, in private elevators and warehouses engaged in handling grain in inter-State commerce, stocks afloat in lakes, rivers, canals and at seaboard ports, Canadian grain in bond in United States ports and markets, and American grain in bond in Canadian ports and markets.

Activity in the Cotton Spinning Industry for April 1926.

The Department of Commerce announced on May 21 that, according to preliminary figures compiled by the Bureau of the Census, 37,725,744 cotton spinning spindles were in place in the United States on April 30 1926, of which 32,893,042 were operated at some time during the month, compared with 33,233,382 for March, 33,028,966 for February, 32,803,156 for January, 33,000,874 for December, 32,892,324 for November and 33,409,936 for April 1925. The aggregate number of active spindle hours reported for the month was 8,347,811,947. During April the normal time of operation was 25 2-3 days (allowance being made for the observance of Patriot's Day in some localities), compared with 27 for March, 23 2-3 for February, 25½ for January, 25 for December and 24½ for November. Based on an activity of 8.78 hours per day the average number of spindles operated during April was 37,043,763, or at 98.2% capacity on a single-shift basis. This percentage compares with 102.1 for March, 102.8 for February, 98.7 for January, 99.5 for December, 96 for November and 100.2 for April 1925. The average number of active spindle hours per spindle in place for the month was 221. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for April.	
	In Place April 30.	Active during April.	Total.	Avg. p. Spindle in Place.
Cotton growing States	17,855,458	17,251,220	5,226,572,739	293
New England States	18,093,890	14,102,426	2,771,660,764	153
All other States	1,776,396	1,539,396	349,578,444	197
Alabama	1,455,614	1,427,068	412,110,174	283
Connecticut	1,191,508	1,090,890	216,361,579	182
Georgia	2,923,004	2,799,758	820,237,109	281
Maine	1,127,840	991,538	198,804,346	176
Massachusetts	11,524,876	8,564,036	1,653,188,393	143
New Hampshire	1,445,734	1,137,904	236,938,534	164
New Jersey	415,844	405,324	77,273,146	186
New York	916,182	739,740	181,827,399	198
North Carolina	6,073,432	5,794,054	1,787,033,808	294
Pennsylvania	153,822	137,582	27,388,757	178
Rhode Island	2,659,124	2,209,286	445,090,042	167
South Carolina	5,348,512	5,317,544	1,716,521,549	321
Tennessee	557,480	534,278	154,953,537	278
Texas	239,828	225,954	71,583,916	298
Virginia	711,314	691,594	143,464,035	202
All other States	981,630	826,492	205,035,623	209
United States	37,725,744	32,893,042	8,347,811,947	221

Preliminary Report on the Hosiery Industry.

The following table, as compiled by the Bureau of the Census for the Philadelphia Reserve Bank, shows the activities of the hosiery mills in the Third Federal Reserve District in April and a comparison with those of March:

(In Dozen Pairs.)	Men's.				Women's.			
	Full fashion'd		Seamless.		Full fashioned.		Seamless.	
	April 1926.	% change from March 1926.	April 1926.	% change from March 1926.	April 1926.	% change from March 1926.	April 1926.	% change from March 1926.
Production	32,082	—19.7	227,204	—10.7	511,982	—3.8	144,978	—12.6
Shipments	17,728	—32.0	193,942	—20.0	491,450	—2.7	158,944	—8.9
Finished stock, end of month	36,157	+7.9	364,359	+1.7	421,328	+4.0	300,136	—3.5
Orders booked	13,955	—11.0	175,911	—17.9	561,499	—40.9	171,266	—9.1
Cancellations received	578	—68.6	10,221	+15.5	10,033	—46.8	6,090	+95.8
Unfilled orders end of month	19,423	—14.2	329,799	—9.9	1,943,186	+4.1	153,323	+2.2

	Boys' and Misses.'		Children's and Infants.'		Athletic and Sport.		Total.	
	April 1926.	% change from March 1926.	April 1926.	% change from March 1926.	April 1926.	% change from March 1926.	April 1926.	% change from March 1926.
Production	17,797	—12.6	141,688	—9.4	52,745	—13.5	1,128,476	—8.3
Shipments	31,467	—6.5	173,464	—12.2	79,836	+3.9	1,146,831	—8.7
Finished stock end of month	40,248	—15.0	268,045	—16.5	73,233	—0.04	1,503,504	—2.9
Orders booked	21,343	—51.6	127,131	+11.8	52,044	—17.1	1,123,149	—28.5
Cancellations received	198	—56.2	13,550	+25.1	6,159	+24.2	46,835	—4.2
Unfilled orders end of month	34,069	—21.8	314,941	—18.2	83,121	—27.8	2,877,862	—2.4

Cottonseed Production During April.

On May 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of April 1926 and 1925:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to April 30.		Crushed Aug. 1 to April 30.		On Hand at Mills April 30.	
	1926.	1925.	1926.	1925.	1926.	1925.
United States	5,405,907	4,498,404	5,277,824	4,368,234	150,765	144,235
Alabama	345,608	231,096	340,831	227,571	5,064	4,814
Arizona	55,463	47,111	56,599	46,707	34	418
Arkansas	435,546	299,447	426,251	297,407	8,306	2,090
California	87,689	66,595	80,673	67,599	7,390	1,651
Georgia	504,266	392,325	486,332	387,423	17,915	8,818
Louisiana	234,623	149,979	226,767	149,801	1,816	178
Mississippi	713,179	421,120	661,063	407,216	53,268	14,656
North Carolina	360,986	280,173	351,880	271,895	9,371	8,630
Oklahoma	532,837	467,066	524,078	440,430	12,053	26,875
South Carolina	253,402	219,294	252,643	217,889	2,123	1,904
Tennessee	378,070	269,080	374,792	255,996	3,725	13,735
Texas	1,362,240	1,542,180	1,355,304	1,489,975	28,029	57,849
All other	141,998	112,938	140,611	108,325	1,673	2,617

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1 nor 145,787 tons and 111,414 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season	On Hand Aug. 1.	Produced Aug. 1-Apr. 30	Shipped Out Aug. 1-Apr. 30	On Hand Apr. 30.
Crude oil	1925-26	*4,847,333	1,529,463,169	1,508,882,350	*58,075,635
Pounds	1924-25	4,052,703	1,325,224,492	1,279,413,112	70,312,729
Refined oil	1925-26	a173,549,345	b1,247,248,065		a279,809,039
Pounds	1924-25	106,799,632	1,146,356,009		382,151,471
Cake and meal	1925-26	18,976	2,467,276	2,177,125	309,127
Tons	1924-25	41,620	2,008,750	1,907,872	142,498
Hulls	1925-26	39,503	1,464,667	1,347,631	156,539
Tons	1924-25	33,515	1,250,875	1,165,420	118,970
Linters	1925-26	18,912	1,059,383	890,968	187,327
500-lb. bales	1924-25	53,410	841,968	805,799	89,579
Running bales	1925-26	18,547	996,100	838,000	176,647
Hull fiber	1925-26	4,008	95,542	80,427	19,123
500-lb. bales	1924-25	--------	76,417	66,201	10,216
Grab'ots, motes, &c	1925-26	1,758	39,141	28,300	12,599
500-lb. bales	1924-25	4,644	30,054	28,446	6,252

*Includes 635,825 and 15,265,768 lbs. held by refining and manufacturing establishments and 1,550,690 and 19,568,230 lbs. in transit to refiners and consumers Aug. 1 1925 and April 30 1926, respectively. a Includes 12,798,458 and 11,994,007 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 4,598,256 lbs. in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1925 and April 30 1926, respectively. b Produced from 1,435,356,734 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDING APRIL 30.

Item—	1926.	1925.
Oil—Crude, pounds	34,748,719	20,259,603
Refined	20,084,083	23,096,296
Cake and meal, tons	319,423	407,394
Linters, running bales	77,596	162,479

Automobile Price Changes and New Models.

The Rickenbacker Motor Car Co. has reduced prices on the six-cylinder line $100 to $200, making the brougham $1,795, reduced $100; five-passenger sedan, $1,995, reduced $100, and five-passenger coupe sedan, $1,495, reduced $200. The Nash Motors Co. has announced that the "Ajax Six" will henceforth be known as the Nash Light Six. No changes have been made in this model and the price remains the same, also.

The newest addition to the Diana line is announced by the Moon Motor Car Co. as a roadster, to be known as the

"Palm Beach Special." It is an advanced type of open car, blue body with red striping, red wire wheels, burnished brass radiator shell, cowl and tail lights, and other metal work of brass.

Automobile Production at a New High Peak in April.

Production of motor vehicles in the United States and Canada in April established a new high record for any month, according to figures issued by the Department of Commerce on May 27. The Department announces April production of motor vehicles as 402,574 passenger cars and 53,268 trucks, of which 382,631 passenger cars and 50,272 trucks were made in the United States, and 19,943 passenger cars and 2,996 trucks were produced in Canada. The total of 455,842 cars and trucks, compares with 454,029 in October 1925, the previous high mark. The record was accomplished as the result of increased production of trucks, for passenger output totaled only 402,574 cars, against 408,017 in October. The April passenger car figures, however, were the second highest in history. Canadian output of passenger cars, moreover, reached record figures at 19,943, surpassing the best previous total of 18,351 made in May last year. The increased output took place in the face of a lowering of import duties on passenger cars which some feared would restrict sales of Canadian automobiles.

The table below is based on figures received from 172 manufacturers for recent months, 65 making passenger cars and 124 making trucks (17 making both passenger cars and trucks) and presents a slight revision in the totals previously shown, due to the receipt of corrections in the original reports; no revisions were necessary prior to January 1925. Data for earlier months include 75 additional manufacturers now out of business, while April data for 15 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
1925.						
January	213,851	205,550	8,301	28,202	26,637	1,565
February	253,955	243,176	10,779	34,481	32,788	1,693
March	334,214	321,200	13,014	45,179	43,090	2,089
April	393,262	377,747	15,515	47,983	46,407	1,576
Tot. (4 mos.)	1,195,282	1,147,673	47,609	155,845	148,922	6,923
May	384,548	366,197	18,351	45,718	43,830	1,888
June	366,510	352,261	14,249	38,150	36,356	1,794
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	37,849	36,363	1,486
September	274,227	263,855	10,372	60,842	58,002	2,480
October	408,017	394,096	13,921	46,012	44,322	1,690
November	337,435	328,694	8,741	40,048	37,811	2,237
December	286,141	278,643	7,498	34,487	32,756	1,731
Total	3,835,801	3,696,490	139,311	500,461	478,387	22,074
1926.						
January	284,153	272,901	11,252	32,735	29,757	2,987
February	335,639	319,744	15,895	40,878	37,595	3,283
March	399,376	381,103	18,273	48,705	44,837	3,868
April	402,574	382,631	19,943	52,268	50,272	2,996
Tot. (4 mos.)	1,421,742	1,356,379	65,363	175,586	162,461	13,125

Automobile Trade in the Philadelphia Federal Reserve District Larger During April.

April sales of 15 automobile distributers in the Philadelphia Federal Reserve District, based on returns to the Federal Reserve Bank of Philadelphia, were substantially larger than in the previous month, the improvement being chiefly of a seasonal nature. Wholesale business was 39% larger in number of cars and 36% greater in value, the largest gains occurring in sales of lower priced cars. Retail sales also were greater in April, although the increase was only about a third as large as in the wholesale volume. Medium priced and high priced cars showed relatively greater improvement than the lower priced cars. Used cars also sold in greater numbers than in March. It is interesting that retail sales on deferred payment increased 33% as compared with only 14% gain in total retail business. The stocks of new cars accumulated during the past two months naturally were greatly reduced.

AUTOMOBILE TRADE PHILADELPHIA FEDERAL RESERVE DISTRICT
(Fifteen Distributers)

	April 1926, Change from March 1926.	
	Number.	Value.
Sales of new cars at wholesale	+39.5%	+35.8%
Cars selling under $1,000	+45.7%	+43.0%
Cars selling from $1,000 to $2,000	+30.4%	+30.2%
Cars selling over $2,000	+36.1%	+34.5%
Sales of new cars at retail	+11.3%	+13.7%
Cars selling under $1,000	+10.5%	+10.6%
Cars selling from $1,000 to $2,000	+19.3%	+16.5%
Cars selling over $2,000	+13.9%	+21.2%
Stocks of new cars	—22.5%	—18.7%
Cars selling under $1,000	—21.4%	—18.7%
Cars selling from $1,000 to $2,000	—25.9%	—18.5%
Cars selling over $2,000	—19.4%	—18.7%
Sales of used cars	+6.5%	—0.9%
Stocks of used cars	—2.6%	+5.5%
tail sales on deferred payment	+39.9%	+33.3%

Output of Electric Power in the Philadelphia Federal Reserve District Declines.

Electric central stations in the Philadelphia Federal Reserve District reported substantial declines in the output of electric power in April as compared with March. Sales of electricity were also reported in smaller volume than in the preceding month. These losses, however, were partially, and in some cases entirely, attributable to the fewer days in April. In fact April sales of electric power to industries showed an actual increase of 2.9%, which indicates a gain of more than 6% in the average daily consumption by industrial plants. As compared with the previous year, production and sales in April 1926 show large increases, indeed much larger gains than that reported for generator capacity of reporting stations. Sales to industrial plants were nearly 21% greater than in April 1925.

ELECTRIC POWER.

	April 1926.*	Change from March 1926.	Change from April 1925.
Rated generator capacity	1,196,000 kwh	0%	+10.1%
Generated output	346,124,000 kwh	—9.2%	+15.4%
Hydro-electric	11,016,000 kwh	—14.9%	+107.6%
Steam	292,543,000 kwh	—8.7%	+12.4%
Purchased	42,565,000 kwh	—10.8%	+23.4%
Sales of electricity	289,543,000 kwh	—2.4%	+19.8%
Lighting	62,047,000 kwh	—1.0%	+25.1%
Municipal	6,906,000 kwh	—11.4%	+11.3%
Residential and commercial	55,141,000 kwh	+0.4%	+27.1%
Power	201,715,000 kwh	—0.5%	+16.5%
Municipal	1,717,000 kwh	—5.4%	+10.2%
Street cars and railroads	42,548,000 kwh	—11.1%	+4.2%
Industries	157,470,000 kwh	+2.9%	+20.7%
All other sales	25,781,000 kwh	—17.8%	+31.2%

* 13 systems.

Portland Cement Production Increasing but Running Below a Year Ago.

Portland cement production in April was 12,403,000 bbls., against 10,355,000 bbls. in March, but shipments were 13,112,000 bbls., and accordingly, stocks were reduced from 23,200,000 bbls. to 22,491,000 bbls., as will be seen from the following:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1925 AND 1926 (IN BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1925.	1926.	1925.	1926.	1925.	1926.
January	8,856,000	7,887,000	5,162,000	5,672,000	17,656,000	20,582,000
February	8,255,000	7,731,000	6,015,000	5,820,000	19,897,000	a22,384,000
March	11,034,000	10,355,000	10,279,000	a9,539,000	20,469,000	a23,200,000
1st quar.	28,145,000	a25,973,000	21,456,000	a21,031,000	--------	--------
April	13,807,000	b12,403,000	14,394,000	b13,112,000	a19,882,000	b22,491,000
May	15,503,000	--------	16,735,000	--------	18,440,000	--------
June	15,387,000	--------	17,501,000	--------	16,409,000	--------
2d quar.	44,697,000	--------	48,630,000	--------	--------	--------
July	15,641,000	--------	18,131,000	--------	13,896,000	--------
August	16,419,000	--------	18,383,000	--------	11,952,000	--------
September	15,939,000	--------	17,711,000	--------	10,247,000	--------
3d quar.	47,999,000	--------	54,225,000	--------	--------	--------
October	15,992,000	--------	15,309,000	--------	10,979,000	--------
November	13,656,000	--------	10,187,000	--------	14,534,000	--------
December	10,713,000	--------	6,917,000	--------	18,365,000	--------
4th quar	40,361,000	--------	32,413,000	--------	--------	--------
	161,202,000	--------	156,724,000	--------	--------	--------

a Revised. b Includes estimate for two plants and subject to revision.

Additional Crude Oil and Gasoline Price Changes.

Some further advances were made in crude oil and gasoline prices during the week just closed, bringing the greater number of distributors in line with the price levels established a week ago. In the crude oil market, it was learned that the Joseph Seep Crude Oil Purchasing Agency had advanced the price of Corning crude oil 10c. a barrel to $2 55 on May 22. Reports from Chicago on May 24 stated that Smackover fuel oil was quoted at $1 15 to $1 20 a barrel in the refinery market, off 3c. on the minimum price. Fuel oil of 18-22 gravity was $1 28 to $1 33, off 2c. a barrel on bottom price. These price levels, however, were advanced by two cents on May 26, when Smackover furl oil was quoted in the Chicago refinery market at $1 20 to $1 22 a barrel. But on that date the Louisiana Oil & Refining Co. reduced Urania, La., crude oil 15c. a barrel, making the price $1 15. Overproduction coupled with the fact that Urania crude yields a low grade gas oil and lubricating, was the reason given for the cut.

Gasoline prices also showed an upward trend in line with the price increases announced last week. The Standard Oil Co. of New York on May 24 advanced the price of gasoline 1c. a gallon throughout its territory, bringing the service station price to 24c. and the tank wagon price to 21c. On the same day, the Standard Oil of Kentucky advanced gasoline and kerosene 1c. a gallon throughout its territory. From Pittsburgh it was reported that the Gulf Oil Co. had

followed the advance of 1c. a gallon in gasoline announced by the Standard Oil Co. of New York. The Sinclair and Texas companies were also reported to have followed the Socony advance, as did the Tide Water Oil Co.

The Standard Oil Co. of New Jersey advanced the export price of gasoline in cases ½c. a gallon to 29.40c. on May 24, which was immediately followed by a similar advance in price announced by the Tide Water Oil Co.

On May 25 the Continental Oil at Denver, Colo., advanced the tank wagon price of gasoline 1c. a gallon at Albuquerque and other New Mexico points. The prices at service stations will not be advanced, the price being 28½c. a gallon or 2c. above tank wagon price. In the East, on the same day, the Sinclair Refining Co., a subsidiary of the Sinclair Consolidated Oil Corp., advanced the price of gasoline in tank car lots ½c. a gallon to 14½c. at New York, Philadelphia and Atlantic Coast terminals.

The Atlantic Refining Co. on May 25 announced an advance of 1c. a gallon in the price of gasoline, effective May 26. This change makes the wholesale price of Pennsylvania and Delaware 20c. a gallon and the service station price 23c. a gallon. The Sinclair Refining Co. immediately advanced prices to meet the new schedule of the Atlantic Co.

Decreased Crude Oil Production Reported.

The advance summary of crude oil statistics released by the American Petroleum Institute on May 26 shows a decrease of 11,700 barrels per day in the estimated daily average crude oil output for the week ended May 22 when the production fell off to 1,987,300 barrels as compared with 1,999,000 barrels for the preceding week. The daily average production east of California was 1,388,300 barrels, as compared with 1,394,500 barrels, a decrease of 6,200 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*in barrels*)—	*May* 22 '26.	*May* 15 '26.	*May* 8 '26.	*May* 23 '25.
Oklahoma	460,650	467,600	465,400	448,100
Kansas	106,500	104,800	105,150	102,050
North Texas	102,100	100,500	97,850	91,400
East Central Texas	55,150	55,700	56,300	125,250
West Central Texas	79,500	79,450	82,400	89,850
Southwest Texas	36,500	41,050	38,750	52,100
North Louisiana	60,200	55,950	55,050	53,150
Arkansas	176,850	177,050	175,750	431,400
Gulf Coast	93,100	95,050	95,800	110,800
Eastern	106,500	106,000	105,000	103,000
Wyoming	72,450	72,550	74,050	78,100
Montana	27,900	27,950	27,900	9,800
Colorado	7,100	7,050	7,000	2,300
New Mexico	3,800	3,800	3,650	1,950
California	599,000	604,500	604,000	615,500
Total	1,987,300	1,999,000	1,994,050	2,314,750

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended May 22 was 1,077,450 barrels, as compared with 1,082,100 barrels for the preceding week, a decrease of 4,650 barrels. The Mid-Continent production excluding Smackover, Arkansas, heavy oil, was 942,100 barrels, as compared with 946,650 barrels, a decrease of 4,550 barrels.

In Oklahoma, production of South Braman is reported at 13,400 barrels against 13,700 barrels; Thomas 4,050 barrels against 4,150 barrels; Tonkawa 36,950 barrels against 37,700 barrels; Garber 39,650 barrels against 43,650 barrels; Burbank 41,300 barrels against 41,100 barrels; Davenport 11,950 barrels against 12,900 barrels; Bristow-Slick 29,800 barrels against 29,750 barrels; Cromwell 18,000 barrels against 18,300 barrels; Papoose 12,200 barrels against 12,000 barrels and Wewoka 31,000 barrels against 32,950 barrels.

In North Texas, the Panhandle District is reported at 21,400 barrels against 21,600 barrels and Archer County 32,800 barrels against 31,100 barrels. In East Central Texas, Mexia 13,050 barrels against 13,100 barrels; Corsicana-Powell 29,850 barrels against 30,300 barrels; Wortham 9,550 barrels, no change; Reagan County, West Central Texas 32,300 barrels against 32,600 barrels, and in the Southwest Texas field, Luling 21,250 barrels against 21,650 barrels; Lytton Springs 5,350 barrels against 6,100 barrels. In North Louisiana, Haynesville is reported at 10,150 barrels against 10,200 barrels; Cotton Valley 8,900 barrels against 8,600 barrels; Urania 14,200 barrels against 12,900 barrels; and in Arkansas, Smackover light, 17,250 barrels against 17,450 barrels, heavy, 135,350 barrels against 135,450 barrels, and Lisbon 11,750 barrels against 11,550 barrels. In the Gulf Coast field, Hull is reported at 21,200 barrels against 20,700 barrels. West Columbia 9,050 barrels, no change; Spindletop 6,750 barrels against 5,800 barrels; Orange County, 10,600 barrels against 10,850 barrels; South Liberty 4,750 barrels against 4,900 barrels, and Boling 3,150 barrels against 4,750 barrels.

In Wyoming, Salt Creek is reported at 51,600 barrels against 51,700 barrels, and Sunburst, Montana, 25,000 barrels, no change.

In California, Santa Fe Springs is reported at 49,000 barrels against 49,500 barrels; Long Beach 106,000 barrels against 106,500 barrels; Huntington Beach 44,500 barrels against 44,000 barrels; Torrance 28,500 barrels against 28,000 barrels; Dominguez 21,000 barrels against 20,500 barrels; Rosecrans 16,000 barrels against 17,000 barrels; Inglewood 49,500 barrels against 51,500 barrels; Midway-Sunset, 94,500 barrels against 95,000 barrels, and Ventura Avenue 32,500 barrels against 35,000 barrels.

Steel Bookings Exceed Those for April—Some Price Changes—Pig Iron Market Dull.

An advance of $2 a ton in the Steel Corporation's price for steel bars, effective May 26, centres attention on that section of the market following a brief interval in which sales were commonly made at 1.90c. Pittsburgh, instead of 2c., which had ruled for about nine months, declares the "Iron Age" in its weekly summary of events in the market, issued May 27.

At the 1.90c. price enough business has come in this month to make bars more active than other finished lines. The Steel Corporation now quotes 2c. Pittsburgh and 2.10c. Chicago on 100-ton lots, while smaller quantities take 2.10c. Pittsburgh and 2.20c. Chicago, continues this trade journal, adding further details as follows:

The coming fortnight is likely to show to what extent other makers of bars will follow the Steel Corporation's action, and how far the 1.90c. price has brought new business to their books.

Improvement upon the April rate of new bookings in finished steel products is still reported, the Steel Corporation in the past week running some 7,000 tons a day ahead of the corresponding period of last month.

Mill operations in the Pittsburgh and Youngstown districts show further slight reductions, with the steel ingot percentage at 70 to 75. The Chicago district holds close to 90%, as for several weeks. With the Steel Corporation at 88% this week, the entire industry is under 80%.

Automobile makers are showing interest in steel for delivery after July 1. One Detroit company turning out 3,000 cars a day is inquiring for sheets, cold-rolled strip and other forms for third quarter, and parts manufacturers in Cleveland territory are placing steel for the second half.

Steel pipe holds its place as a leader in volume of new buying, the larger sizes showing well in forward bookings. The Magnolia Pipe Line Co. is inquiring for 180 miles of 8-in. pipe and the Roxana Petroleum Co. order, 200 miles of 8-in., has gone to Youngstown.

Announcement is still awaited of the tin plate price for the second half. The continuance of the present basis is expected. Shipments thus far have been notably large.

At Cleveland the Interlake Steamship Co. has placed two freighters for which 10,000 tons of plates go to the Bethlehem and Youngstown Sheet & Tube companies.

Railroad car builders in the Pittsburgh district are coming to the end of their orders and there is some reduction in working forces. At Chicago the only inquiry is that of the Chicago & Northwestern for 500 stock car bodies. The International Rys. of South America bought 200 cars. In locomotives the week's total was 48.

Awards of more than 46,000 tons of fabricated steel make the past week the best of the month and the third largest of the year. Dock improvements at Buffalo will take 3,500 tons of sheet steel piling.

Bookings of tanks and other plate work in April, amounting to 32,700 tons, or 48% of capacity, were the largest since June.

Among indices of the large volume of 1926 steel business are the bookings of steel furniture and shelving. Department of Commerce figures show that the first four months ran well ahead of last year. April sales of steel castings were 86,000 tons, the largest since November and exceeding every month of 1925 except January and December.

With little activity, the pig iron market is yielding, concessions being reported in southern Ohio and in districts in which Buffalo and eastern Pennsylvania furnaces come in competition.

Importers of German steel were thrown into confusion by the Treasury order for countervailing duties equal to the bonuses given by the Raw Steel Syndicate. These range from $3 57 to $5 95 on most of the finished forms named in the Treasury circular. Pig iron is included in the order, but it is not certain that the German coal syndicate's bonus on coke used in making export pig iron is now in force.

Germany sent 75,000 tons of pig iron to this country last year, but only 30,000 tons of finished steel, while Belgium is credited with 150,000 tons of the steel imported here in 1925. Since Jan. 1 German steel has been coming in at the rate of 45,000 tons a year.

Fearing loss on existing contracts with American buyers some importers of German steel are asking that exports to this country be exempted from the bonus arrangement of the Raw Steel Syndicate.

British iron and steel markets are paralyzed by the coal strike, wholesale closing down is imminent, the proposed formation of an international raw steel syndicate at Brussels was halted through absence of British representation and Continental mills are slow in quoting on British business.

Another Japanese rail order placed in the United States covers 1,200 tons of girder rails for Tokio.

The finished steel composite price at 2.403. per pound for the second week compares with 2.460c. one year ago. Pig iron, on the other hand, though falling this week from $20 29 to $20 04 per ton, is more than 3% above $19 42, the "Iron Age" composite price of a year ago. The composite price table this week stands as follows:

Finished Steel, May 25 1926, 2.403c. *per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.403c.
	One month ago	2.439c.
	One year ago	2.460c.
	10-year pre-war average	1.689c.

Pig Iron, May 25 1926, $20 04 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.

One week ago	$20 29
One month ago	20 46
One year ago	19 42
10-year pre-war average	15 72

	Finished Steel High.		Finished Steel Low.		Pig Iron High.		Pig Iron Low	
1926	2.453c.	Ja. 5	2.403c.	May 18	$21 54.	Jan. 5	$20 04	May 25
1925	2.560c.	Jan. 6	2.396c.	Aug. 18	22 50	Jan. 13	18 96	July 7
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22 88	Feb. 26	19 21	Nov. 3
1923	2.824c.	Apr. 24	2.446c.	Jan. 2	30 86	Mar. 20	20 77	Nov. 20

New tonnage booked in May by steel makers was moderately greater than April. But shipments kept well beyond the incoming volume so that further curtailment of operations is in sight unless a more decided pick-up appears soon, observes the "Iron Trade Review" on May 26. This situation arises because a considerable portion of the present favorable operations of 80 to 85% is due to spread-out deliveries on business entered some weeks ago which is not being replaced, continues the "Review," in summarizing market conditions. It then goes on to say:

Spotty elements of the market remain marked both as to territory and product. A sustained gain in new business in the Chicago territory stands out against the difficulty of other districts to hold their own. One general fact may be emphasized. That is that new business at this time is substantially ahead of the corresponding period in 1925, ranging from 25 to over 60%, the latter representing the Steel Corporation's gain.

Tin plate production and shipments in the first half promise to reach a new high record.

Another big week has developed in building steel with 51,000 tons awarded, the second largest week of the present year. A proposed elevated motor roadway in New York plans for which are now before the Board of Estimate, will require about 50,000 tons.

Plate work continues active, especially in the West, where 20,000 tons have been directed to Chicago mills in the week. Independent mills have divided 10,000 tons for two Lake ore freighters.

An offsetting duty ordered assessed by the Treasury Department on importations of German pig iron and rolled products, where export bounties are paid to manufacturers under an agreement with the German raw steel syndicate, amount to an additional duty which will be determined later. Recently a similar countervailing duty was laid on pig iron from India, and this has had the effect of greatly reducing imports.

Imports of 112,225 tons of iron and steel in April, including 55,000 tons of pig iron, are the largest since January 1923. Exports of 194,449 tons also are the largest since January 1924.

The "Iron Trade Review's" composite price this week is $38. This compares with $38 14 last week and $38 34 the week previous.

Rogers Brown & Crocker Bros., Inc., in reporting on the iron market say:

Actual tonnage of pig iron booked shows little improvement over the previous week. The volume of inquiry however, continues to grow and should soon result in increased orders. The advance of $2 per ton in the price of bars and the steady increase in the tonnage of iron and steel products exported should have a favorable influence on the general market.

The only price change in pig iron noted for the week is a reduction of $1 per ton in the Buffalo district. It is believed that this move was brought about by furnaces located further West making prices that were on a competitive basis in Buffalo's home market. The new Buffalo prices which should now control their home territory, are about in balance with Eastern Pennsylvania furnaces in the usual territory where their competition meets.

There is little change in market conditions in the Central West. Buyers generally show an increased interest in third quarter business.

Ferro alloys and coke remain inactive.

Steel Foundry Operations in Third Federal Reserve District Increase During April.

Owing mainly to a large increase in tonnage at one foundry, according to the Federal Reserve Bank of Philadelphia, the volume of unfilled orders at the end of April in the Philadelphia Reserve District exceeded that of March 31 by 45% and was 68% greater than that of April 30 1925. Production and shipments, which were considerably above those of a year ago, were smaller than in March. Stocks of pig iron and scrap also declined, but supplies of coke on May 1 were heavier than on April 1 by nearly 12% and greater by 14.4% than on the corresponding date last year.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	April 1926.	P. C. Change Month Ago.	P. C. Change Year Ago.
Capacity, tons	12,190	0.0	0.0
Production, tons	8,561	—6.9	+15.0
Shipments, tons	5,813	—0.1	+14.1
Value	$851,606	—9.8	—7.2
Unfilled orders, tons *	9,606	+45.0	+68.1
Value*	$1,549,185	+45.6	+61.4
Raw stock—			
Pig iron, tons	2,755	—19.6	—10.9
Scrap, tons	8,531	—7.4	—14.7
Coke, tons	1,726	+11.9	+14.4

* Figures of one plant omitted.

Iron Foundry Operations in Third Federal Reserve District Larger in April.

In April, says the Federal Reserve Bank of Philadelphia, the volume of unfilled orders of the iron foundries in the Third Federal Reserve Disrict registered a slight gain over that in March but was nearly 23% below the tonnage of a year ago. Shipments also exceeded those in March by about 2% and were 10% greater than in April 1925. Compared with the same period last year, production in April was larger, but was considerably below the March volume. Stocks of scrap at the close of April showed a large increase over those on the corresponding date of last month and of 1925.

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	April 1926.	P. C. Change Month Ago.	P. C. Change Year Ago.
Capacity, tons	12,615	0.0	0.0
Production, tons	6,062	—6.9	+5.5
Malleable iron, tons	622	—15.5	+8.0
Gray iron, tons	5,440	—5.8	+5.2
Jobbing, tons	3,798	—4.4	+0.7
For futher manufacture, tons	1,642	—8.8	+17.2
Shipments, tons	5,510	+1.9	+10.4
Value	$721,013	+0.2	+2.2
Unfilled orders, tons	4,507	+0.4	—22.6
Value	$639,588	—9.8	—20.9
Raw stock—			
Pig iron, tons	7,579	+1.2	+5.0
Scrap, tons	4,035	+23.2	+20.0
Coke, tons	1,973	+2.5	—3.8

Production and Shipments of Steel Barrels During April—Unfilled Orders Diminish But Remain Larger Than A Year Ago.

The Department of Commerce announces the following statistics of steel barrels, including production, shipments, stocks and unfilled orders, based on reports received from 31 establishments, operating 36 plants, for April, 1926, with comparative figures, by months, from April 1924 to April 1926, inclusive. Data prior to August 1925 represent 30 establishments operating 35 plants.

PRODUCTION, SHIPMENTS, STOCKS AND UNFILLED ORDERS.

Year & Month.	Stocks, First of Month.	Manufactured During Month	Shipped During Month.	Stocks, End of Month.	Unfilled Orders End of Month, for Delivery. Within 30 Days.	Unfilled Orders End of Month, for Delivery. Beyond 30 Days.
1926—April	50,409	602,058	608,056	44,411	414,367	864,792
March	49,772	622,949	622,312	50,409	369,576	1,275,490
February	45,390	522,486	518,104	49,772	543,381	1,153,947
January	46,100	468,722	469,432	45,390	431,772	1,334,074
1925—December	53,357	467,485	474,742	46,100	368,286	1,377,060
November	52,748	498,929	498,070	53,607	251,567	996,978
October	55,184	553,545	555,981	52,748	356,626	534,278
September	47,536	510,869	503,221	55,184	237,580	774,996
August	45,339	498,449	495,736	48,052	263,588	851,079
July	54,373	497,152	506,894	44,631	314,727	794,656
June	48,340	514,913	508,880	54,373	269,964	582,630
May	47,048	570,962	569,670	48,340	313,123	637,230
April	57,501	594,971	605,424	47,048	411,053	726,499
March	63,102	505,429	510,928	57,603	399,940	864,920
February	58,360	413,823	407,781	64,402	313,544	1,022,580
January	54,190	420,127	415,040	59,277	345,696	1,028,551
1924—December	46,954	413,785	407,474	53,265	312,502	1,273,532
November	47,626	391,401	389,230	49,797	549,188	681,620
October	41,577	447,900	441,851	47,626	238,426	444,107
September	45,429	385,212	389,064	41,577	218,830	687,040
August	47,629	396,112	398,312	45,429	201,131	514,349
July	56,490	398,397	407,258	47,629	*	*
June	46,555	385,155	382,550	49,160	*	*
May	53,571	418,381	425,397	46,555	*	*
April	57,072	416,628	420,129	53,571	*	*

* Not reported separately. Total unfilled orders prior to Aug. 1924 were: July, 519,034; June, $421,870; May, 582,022. and April, 614,102.

Structural Steel Sales, Bookings and Shipments Below A Year Ago.

The Department of Commerce finds that sales of fabricated structural steel during April were at 71% of capacity, based on total bookings of 183,134 tons reported by fabricators with a capacity of 258,280 tons per month, as against March bookings of 68% of capacity and 76% a year ago. Shipments of fabricated structural steel in April represented 80% of the capacity of firms reporting this item, as against 81% in March and 76% a year ago.

The following table lists the statistics reported by 204 identical firms (including data in earlier months for 20 additional firms now out of business) with a present capacity of 272,975 tons per month, comparing with 269,720 in 1925, 261,805 in 1924, 254,010 in 1923 and 254,750 in 1922. For comparative purposes, the percentage figures are used to obtain a computed total for the United States, based on a capacity of 285,000 tons per month in 1923, 293,000 in 1924 and 305,000 in 1925 and 1926.

	Bookings. Actual Tonnage.	Bookings. Per Cent of Capacity.	Bookings. Computed Tonnage.	Shipments. Per Cent of Capacity.	Shipments. Computed Tonnage.
1924—Jauuary	181,931	72	210,960	63	184,590
February	185,721	73	213,890	61	178,730
March	177,452	70	205,100	65	190,450
April	167,985	66	193,380	71	208,030
Total (4 months)			823,330		761,800
1925—January	151,091	57	173,850	58	176,900
February	155,609	58	176,900	61	186,050
March	183,286	69	210,450	73	222,650
April	204,986	76	231,800	76	231,800
Total (4 months)			793,000		817,400
May	183,823	68	207,400	76	231,800
June	229,130	86	262,300	77	234,850
July	217,834	81	247,050	82	250,100
August	209,752	78	237,900	80	244,000
September	216,428	80	244,000	79	240,950
October	239,680	89	271,450	88	268,400
November	191,170	71	216,550	74	225,700
December	200,147	74	225,700	79	240,950
Total			2,705,350		2,754,150
1926—January	*161,408	59	179,950	68	207,400
February	a163,526	60	183,000	64	195,200
March	b182,142	68	207,400	81	247,050
April	c183,134	71	216,550	80	244,000
Total (4 months)			786,900		893,650

* Reported by 202 firms with a capacity of 271,680 tons.
a Reported by 200 firms with a capacity of 271,510 tons.
b Reported by 197 firms with a capacity of 267,910 tons.
c Reported by 177 firms with a capacity of 258,280 tons.

Fabricated Steel Plate—Bookings Diminishing.

The Department of Commerce reports bookings of fabricated steel plate, based on reports received from 36 firms, as 48% of capacity in April, compared with 44% in March and 33% in April 1925. The following table shows the tonnage of fabricated steel plate booked for each of the principal classes for each month of 1924 and 1925 and for the first four months of 1926:

FABRICATED STEEL PLATE BOOKINGS (NET TONS).

	Total.	Oil Storage Tanks.	Refinery Mat'ls & Equip't.	Tank Cars.	Gas Holders	Blast Furnace	Sacks & Miscellaneous.
1924.							
January	19,902	4,001	729	110	7,934	891	6,237
February	15,557	2,332	912	195	4,700	574	6,844
March	21,346	4,699	1,590	483	3,917	469	10,188
April	19,446	6,244	999	464	1,630	855	9,254
Total (4 mos.)	76,251	17,276	4,230	1,252	18,181	2,789	32,523
May	25,233	4,951	1,322	522	6,448	710	11,280
June	29,232	15,757	879	111	2,606	1,114	8,765
July	21,798	11,311	850	142	657	894	7,944
August	32,315	15,827	1,031	422	1,996	869	12,170
September	20,386	10,823	627	322	1,100	972	6,542
October	24,182	8,191	1,352	640	1,660	2,252	10,087
November	34,153	12,787	241	9,298	1,876	304	9,647
December	49,559	26,445	757	1,349	9,223	2,697	9,088
Total	313,109	123,368	11,289	14,058	43,747	12,601	108,046
1925.							
January	27,064	4,314	1,165	1,285	6,529	4,495	9,276
Februar	20,805	3,321	1,125	4,248	4,059	289	7,763
March	22,502	2,908	1,202	5,948	3,635	651	8,158
April	22,430	6,547	1,590	2,791	1,460	691	9,351
Total (4 mos.)	92,801	17,090	5,082	14,272	15,683	6,126	34,548
May	27,684	8,503	4,676	1,842	2,118	404	10,141
June	34,402	16,327	2,653	1,508	2,192	373	11,349
July	29,272	6,381	2,205	3,641	2,284	602	14,159
August	29,261	7,500	1,373	3,651	3,671	1,240	11,826
September	23,983	8,458	1,505	1,485	1,510	425	10,600
October	28,338	8,076	2,592	1,117	1,432	2,500	12,621
November	28,557	7,492	2,544	3,890	4,559	581	9,491
December	31,585	7,714	2,334	3,182	3,172	407	14,776
Total	325,883	87,541	24,964	34,588	36,621	12,658	129,511
1926.							
January	25,077	8,165	1,195	2,277	2,286	1,720	9,434
Februar	30,809	9,630	1,786	5,204	4,068	806	9,315
March	*29,763	*6,531	3,873	1,551	5,048	377	12,383
April	32,736	6,042	1,533	951	5,261	1,857	17,092
Total (4 mos.)	118,385	30,368	8,387	9,983	16,663	4,760	48,224

* Revised.

Commercial Steel Castings—Bookings and Production Both Declining.

The Department of Commerce announces April bookings of steel castings as 65% of shop capacity as against 80% in March and 59% a year ago, based on reports from principal manufacturers, having a present monthly capacity of 131,300 tons, and representing over four-fifths of the commercial castings capacity of the United States, of which 59,200 tons is usually devoted to railroad specialties and 72,100 tons to miscellaneous castings. The production of steel castings was 80% of capacity in April as against 83% in March. The following table based on reports from 107 firms presents bookings of steel castings for each of the past sixteen months and production for the past four months, with the percentage which these bookings and production bear to the capacity of the reporting firms:

BOOKINGS OF STEEL CASTINGS.

	Total.		Railway Specialties.		Miscell. Castings.	
	Net Tons.	P.C. of Capac.	Net Tons.	P.C. of Capac.	Net Tons.	P.C. of Capac.
1925.						
January	98,703	78	49,681	87	49,022	71
February	76,514	61	35,356	62	41,158	60
March	75,537	60	29,789	52	45,748	67
April	74,541	59	29,861	52	44,680	65
Total (4 months)	325,295	65	144,687	63	180,608	66
May	63,827	51	22,817	40	41,010	60
June	62,700	50	23,301	41	39,399	57
July	67,881	54	26,387	46	41,494	60
August	63,606	51	23,130	40	40,476	59
September	59,326	47	20,738	36	38,588	56
October	74,283	59	26,434	46	47,849	70
November	83,197	66	38,485	67	44,712	65
December	100,377	80	60,654	89	49,723	72
Total	900,492	60	376,633	55	523,859	64
1926.						
January	105,186	81	51,557	87	54,629	76
February	*93,364	71	41,236	70	*52,128	72
March	*104,950	80	*44,507	75	*60,443	84
April	85,990	65	23,564	40	62,426	87
Total (4 months)	390,490	74	160,864	68	229,626	80

PRODUCTION OF STEEL CASTINGS.

1926.						
January	92,047	70	37,321	63	54,726	76
February	90,917	69	41,191	70	49,726	69
March	*108,348	83	*46,628	79	*61,720	86
April	105,188	80	35,381	60	69,807	97
Total (4 months)	396,500	76	160,521	68	235,979	82

* Revised.

Bituminous Coal Prices Show Usual Seasonal Decline—Anthracite Markets Report Slackening Sales—Coke Weak.

The bituminous coal markets of the United States are running true to seasonal form, declares the May 27 "Coal Age," adding that that means that a good volume of tonnage is moving every day, but that the spot markets lack those elements of surprise and suspense which make for feverish trading. Even the British strike—for the time being, at least—has lost its power to jar the soft coal business on this side of the waters out of its unemotional routine, observes the "Coal Age," which adds further data from which we quote:

The preponderance of non-union tonnage entering into the channels of commerce, however, is reflected in further declines in average spot prices. The "Coal Age" index of spot bituminous prices on May 24 stood at 157. The corresponding price was $1 89. The week previous the figures were 159 and $1 63, respectively. Sharp declines in quotations on low volatile coals for New England, a weaker market at Pittsburgh and an easier tone to certain sizes of Kentucky and West Virginia coals were the underlying causes of the lower figures.

In the Middle West there has been a greater steadiness in prices. This has been achieved at the cost of drastic curtailment in production. Seaboard markets other than Boston also have shown more price stability, but the menace of distress coal still lurks in the background. An unbalanced demand as between sizes is a handicap under which almost every producing field in the country labors at the present time.

Lake loadings at the lower ports showed a slight drop during the week ended May 23. The total tonnage dumped as cargo fuel was 993,444 tons. In addition, the vessels took on 40,300 tons for bunker purposes. For the season to date the total dumpings were 3,824,362 net tons, as compared with 4,161,821 tons a year ago. Most of this coal is coming from West Virginia and Kentucky.

Sales resistance in anthracite territory is increasing. There is little doubt that the consumers welcomed the return of hard coal at the close of the strike. But with winter behind them, the householders, in many cases, are willing to let somebody else carry the load of stocking. There are many retailers who feel that there are definite limits to what they can do. As a result premium coal is moving with difficulty and buyers are more discriminating in their choice of sizes.

The Connellsville coke trade weakens with the passing weeks. Spot prices on furnace coke are easier and little spot foundry coke moves at more than the minimum quotations on that grade. Production, too, is declining. Byproduct output, which reached its peak for the year in January, also is diminishing. The estimated production last month was 3,602,000 net tons, as compared with 3,777,000 tons in March.

Bituminous Coal Output Increases a Trifle as that of Anthracite and Coke Declines.

The usual weekly statistics issued by the United States Bureau of Mines shows an increase in the output of bituminous coal of about 2.8% during the week ended May 15. During the same period the production of anthracite declined by about 81,000 tons and of coke 8,000 tons, as shown in the report, portions of which we append:

Production of soft coal turned slightly upward during the week ended May 15. Total output, including lignite and coal coked at the mines, is estimated at 9,289,000 net tons, an increase of 2.8% over the preceding week and the largest in any week since April 17.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS)a—INCLUDING COAL COKED.

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.b
May 1	9,125,000	187,441,000	7,987,000	162,376,000
Daily average	1,521,000	1,822,000	1,331,000	1,580,000
May 8c	9,039,000	196,480,000	8,277,000	170,653,000
Daily average	1,507,000	1,805,000	1,380,000	1,549,000
May 15.d	9,289,000	205,770,000	8,350,000	179,003,000
Daily average	1,548,000	1,791,000	1,392,000	1,559,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in the two years. c Revised. d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to May 15 (approximately 115 working days) amounts to 205,770,000 net tons. Figures for similar periods in other recent years are given below:

1920	194,867,000 net tons	1923	208,650,000 net tons
1921	146,282,000 net tons	1924	183,581,000 net tons
1922	156,821,000 net tons	1925	179,003,000 net tons

ANTHRACITE.

Production of anthracite during the week ended May 15, with due allowance for coal sold locally and that consumed at the mines, is estimated at 1,904,000 net tons. Compared with output in the preceding week, this is a decrease of 81,000 tons, or 4%. Daily loadings by the nine principal carriers indicate that the loss was apparently due to the observance, during the week, of religious holidays.

ESTIMATED U. S. PRODUCTION OF ANTHRACITE (NET TONS).

	1926		1925	
Week Ended—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.a
May 1	2,098,000	19,574,000	1,936,000	28,921,000
May 8	1,985,000	21,559,000	1,987,000	30,908,000
May 15	1,904,000	23,463,000	1,950,000	32,858,000

a Minus one day's production first week in January to equalize number of days in the two years.

Total production of anthracite during the year 1926 to May 15 amounts to 23,463,000 net tons. Figures for corresponding periods in other recent years are as follows:

1922	22,212,000 net tons	1924	33,320,000 net tons
1923	37,239,000 net tons	1925	32,858,000 net tons

ESTIMATED PRODUCTION OF BEEHIVE COKE (NET TONS).

	Week Ended—			1926	1925
	May 15 '26.b	May 8 '26.c	May 16 '25.	to Date.	to Date.a
Pennsylvania and Ohio	166,000	171,000	96,000	4,363,000	3,382,000
West Virginia	13,000	14,000	10,000	304,000	251,000
Ala., Ky., Tenn. & Ga.	10,000	12,000	16,000	351,000	416,000
Virginia	6,000	5,000	5,000	171,000	168,000
Colorado & New Mexico	6,000	7,000	5,000	114,000	84,000
Washington and Utah	3,000	3,000	4,000	71,000	86,000
United States total	204,000	212,000	136,000	5,374,000	4,387,000
Daily average	34,000	35,000	23,000	46,000	38,000

a Adjusted to make comparable the number of days covered in the two years. b Subject to revision. c Revised

Production of Soft Coal in April.

The table below, presented for the first time by the U. S. Bureau of Mines, shows estimates of soft coal production, by States, in April. Total production during the month amounted to 40,079,000 net tons, a decrease of 6,058,000 tons from that in March. Since there were 27 full working days in March, and approximately 25.7 in April, in the soft coal fields, the average daily output, shown by States, forms a better basis of comparison. The daily rate for the country in April was less by 149,000 tons, or 8.7%, than in March. This was in continuation of the decline which normally begins in January, adds the Bureau, giving further details as follows:

The detailed figures in the table show that the decrease in rate was widespread. In the northern Appalachian field the average loss was 8% and in the eastern interior region, consisting of Illinois, Indiana and western Kentucky, 14%. Some States west of the Mississippi maintained a higher rate in April than in March.

The last three columns show the total amount of soft coal produced in each State during the first four months of the present year. Similar data, given for corresponding periods in 1925 and 1924, make possible an interesting comparison. It should be remembered, however, that the figures for 1924 only are final.

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, IN APRIL 1926 AND IN THE FIRST FOUR MONTHS OF THE LAST THREE CALENDAR YEARS.

State.	Total Production for—						
	March 1926.		April 1926.		Jan. 1 to April 30		
	Month.	Daily Average.	Month.	Daily Average.	1926.	1925.	1924.
Ala	1,864,000	69,000	1,707,000	66,400	7,489,000	6,570,000	6,600,000
Ark	118,000	4,400	110,000	4,300	508,000	440,000	484,000
Colo	791,000	29,300	806,000	31,400	3,426,000	3,230,000	3,767,000
Illinois	6,255,000	231,700	5,073,000	197,400	24,838,000	22,363,000	25,967,000
Ind	1,981,000	73,400	1,683,000	65,500	7,750,000	7,500,000	8,023,000
Iowa	445,000	16,500	399,000	15,500	1,818,000	1,665,000	2,123,000
Kansas	336,000	12,400	319,000	12,400	1,438,000	1,342,000	1,476,000
Ky.—							
East	3,466,000	128,400	3,222,000	125,400	13,794,000	11,781,000	11,364,000
West	1,268,000	47,000	1,018,000	39,600	5,092,000	3,384,000	3,517,000
Md	268,000	9,900	245,000	9,500	1,149,000	742,000	771,000
Mich	70,000	2,600	53,000	2,100	259,000	255,000	339,000
Mo	207,000	7,700	189,000	7,400	881,000	809,000	956,000
Mont	197,000	7,300	150,000	5,800	803,000	841,000	1,120,000
N. Mex	227,000	8,400	222,000	8,600	949,000	832,000	947,000
N. Dak	88,000	3,300	61,000	2,400	350,000	363,000	457,000
Ohio	2,464,000	91,300	1,998,000	77,700	9,746,000	7,775,000	11,303,000
Okla	171,000	6,300	179,000	7,000	753,000	743,000	832,000
Pa	12,272,000	454,500	10,447,000	406,500	50,076,000	45,938,000	48,870,000
Tenn	501,000	18,600	440,000	17,100	1,983,000	1,859,000	1,665,000
Texas	68,000	2,500	68,000	2,600	289,000	268,000	362,000
Utah	280,000	10,400	286,000	11,100	1,329,000	1,463,000	1,442,000
Va	1,105,000	40,900	988,000	38,400	4,352,000	3,857,000	3,600,000
Wash	209,000	7,700	168,000	6,500	799,000	790,000	1,008,000
W. Va	10,897,000	403,600	9,767,000	380,000	44,248,000	35,237,000	32,310,000
Wyo	580,000	21,500	472,000	18,400	2,302,000	2,168,000	2,454,000
Others[a]	9,000	300	9,000	400	34,000	30,000	89,000
	46,127,000	1,708,800	40,079,000	1,559,700	184,455,000	162,245,000	171,526,000

[a] This group is not strictly comparable in the three years.

The total amount of anthracite produced in Pennsylvania in April is estimated at 8,217,000 net tons, as against 8,790,000 tons in March. The average daily rate of output in April, however—329,000 tons as against 326,000 tons in March—indicates an actual upward trend for the month.

Coke Output During April.

The production of by-product coke in April showed a falling off of 175,000 net tons when compared with that in March. This was not solely due to the shorter month, for there was a general slowing down of operations to about 88% of capacity, causing a decrease in the daily rate of output, reports the U. S. Bureau of Mines in its usual summary. The total tonnage for April was 3,602,000, with an average daily production of 120,000 net tons; comparable figures for March were 3,777,000 tons and 122,000 tons, respectively. During April the plants operated at 91% of capacity. Eighty-one plants are now in existence, 75 of them active in April. One new plant began production during the month, says the Bureau, adding:

The production of coke pig iron for April, as published in the "Iron Age," was 3,450,122 gross tons, and the daily average was 115,004 tons; March was accredited with a total of 3,441,986 tons and 111,032 tons per day.

Beehive coke continues its downward trend, with an estimated production of 981,000 net tons in April. This was 177,000 tons, or 15% lower than in March, which in turn had an output that was 17% less than that of February.

The production from all the coke plants was 4,583,000 tons, 79% from the by-product ovens and 21% from beehive ovens.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (Net Tons).(a)

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
1925 monthly average	3,332,000	893,000	4,225,000
January, 1926	3,804,000	1,381,000	5,185,000
February, 1926	3,500,000	1,402,000	4,902,000
March, 1926	3,777,000	1,158,000	4,935,000
April, 1926	3,602,000	981,000	4,583,000

a Excludes screenings and breeze.

The total amount of coal consumed in beehive and by-product coke plants in April amounted to 6,723,000 tons, 5,176,000 tons at by-product plants and 1,547,000 tons at beehive plants. This was 529,000 tons less than was used for this purpose in March.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (Net Tons).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
1925 monthly average	4,787,000	1,371,000	6,158,000
January, 1926	5,466,000	2,178,000	7,644,000
February, 1926	5,029,000	2,212,000	7,241,000
March, 1926	5,426,000	1,826,000	7,252,000
April, 1926	5,176,000	1,547,000	6,723,000

Of the total output of by-product coke during April, 2,982,000 tons, or 82.8%, was made in plants associated with iron furnaces, and 620,000 tons or 17.2%, was made at merchant or other plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1921-1926.

Month.	1921.		1922.		1923.		1924.		1925.		1926.	
	Furnace	Other	Furnace	Other	Furnace	Other	Furnace	Other	Furnace	Other	Furnace.	Other
January	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2	82.9	17.1
February	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3	81.7	18.3
March	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3	82.6	17.4
April	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3	82.8	17.2
May	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8		
June	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9		
July	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4		
August	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9		
September	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	82.2	17.8		
October	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.3	17.7		
November	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	83.0	17.0		
December	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	82.9	17.1		
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	83.1	16.9		

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 26, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows comparatively little change in total holdings of bills and securities, declines of $15,900,000 in holdings of discounted bills and of $3,600,000 in Government securities being partly offset by an increase of $12,300,000 in holdings of acceptances purchased in open market. Member bank reserve deposits declined $41,400,000, Federal Reserve note circulation increased $7,600,000, and cash reserves declined $1,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York bank declined $10,800,000, of Cleveland $9,500,000, and of Chicago $4,300,000. The Philadelphia bank reports an increase of $5,700,000 and Atlanta an increase of $3,000,000 in holdings of discounted bills, while the remaining banks show smaller changes for the week.

Open-market acceptance holdings of the New York bank were $9,000,000 lower than a week ago, while the Chicago bank shows an increase of $6,500,000, Cleveland of $5,400,000 and Boston of $4,400,000. The System's holdings of United States bonds declined $5,400,000, and of Treasury certificates $600,000, while holdings of Treasury notes increased $2,400,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of $9,900,000 and $4,100,000, respectively, reported by the New York and Cleveland Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 3051 and 3052. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 26 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—$1,500,000	—$6,400,000
Gold reserves	+1,400,000	—21,900,000
Total bills and securities	—7,100,000	+64,700,000
Bills discounted, total	—15,900,000	+59,900,000
Secured by U. S. Govt. obligations	—27,100,000	+17,500,000
Other bills discounted	+11,200,000	+42,400,000
Bills bought in open market	+12,300,000	—39,600,000
U. S. Government securities, total	—3,600,000	+45,900,000
Bonds	—5,400,000	+12,100,000
Treasury notes	+2,400,000	—74,500,000
Certificates of indebtedness	—600,000	+108,300,000
Federal reserve notes in circulation	+7,600,000	+2,200,000
Total deposits	—37,500,000	+41,300,000
Members' reserve deposits	—41,400,000	+57,000,000
Government deposits	+4,500,000	—14,400,000

The Member Banks of the Federal Reserve System—Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does, over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the *following* week and to give them out

concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending May 19 was given out after the close of business on Monday of the present week.

The Reserve Board's weekly condition statement of 703 reporting member banks in leading cities as of May 19 shows an increase of $29,000,000 in investments, and decreases of $66,000,000 in loans and discounts, $59,000,000 in net demand deposits and $27,000,000 in Government deposits. Member banks in New York City reported an increase of $6,000,000 in investments and reductions of $2,000,000 in loans and discounts and of $17,000,000 in net demand deposits. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. Loans on stocks and bonds, including obligations of the U. S. Government, declined $13,000,000, an increase of $21,000,000 in the New York district being more than offset by reductions of $12,000,000 in the Philadelphia district, $11,000,000 in the Boston district and $8,000,000 each in the Cleveland and Chicago districts. All other loans and discounts declined $53,000,000, of which $29,000,000 was in the New York district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City declined $72,000,000, loans for account of out-of-town banks being $93,000,000 less than a week ago, while loans for their own account and for the account of others increased $6,000,000 and $15,000,000, respectively. Holdings of U. S. securities were $10,000,000 and of other bonds, stocks and securities $19,000,000 larger than a week ago. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits were $59,000,000 below last week's figures, declines of $33,000,000 in the New York district, $13,000,000 in the Philadelphia district and $8,000,000 each in the Atlanta and Chicago districts being partly offset by an increase of $11,000,000 in the Kansas City district.

Borrowings from the Federal Reserve banks aggregated $288,000,000 or $15,000,000 above the total reported a week ago, the principal changes including increases of $11,000,000 each in the Boston and New York districts, and a reduction of $12,000,000 by banks in the Cleveland district.

On a subsequent page—that is, on page 3052—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	—$66,000,000	+$798,000,000
Secured by U. S. Govt. obligations	—4,000,000	—20,000,000
Secured by stocks and bonds	—9,000,000	+440,000,000
All others	—53,000,000	+378,000,000
Investments, total	+29,000,000	+213,000,000
U. S. securities	+10,000,000	—6,000,000
Other bonds, stocks and securities	+19,000,000	+219,000,000
Reserve balances with F. R. banks	+39,000,000	+80,000,000
Cash in vault	—8,000,000	—2,000,000
Net demand deposits	—59,000,000	+270,000,000
Time deposits	—12,000,000	+389,000,000
Government deposits	—27,000,000	+55,000,000
Total accommodation at F. R. banks	+15,000,000	+135,000,000

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (May 29) the following summary of conditons abroad, based on advices by cable and other means of communication:

BELGIUM.

The pessimism caused by recent inflation has been considerably relieved bu quietness in the political situation. The financial situation is aggravated by the necessity of taking care of the short-term exterior debt contracted during the period when the exchange was stable at 4½ cents to the franc. The industrial situation, however, is apparently less depressed as a result of unfavorable financial conditions than had been thought in Belgium. Dulness undoubtedly exists but unemployment is lower than last year.

FRANCE.

The statement of the Bank of France for May 20 shows little effect of the Government debt maturities of that date amounting to over three billion francs. Advances to the State increased by only 250,000,000 francs, reaching 35,100,000,000 francs, as comapred with a maximum of 36,250,000,000 francs on April 1. Note circulation of the Bank of France showed the relatively slight increase of 14,000,000 francs, reaching 52,657,000,000 francs, somewhat under the maximum of 53,181,000,000 francs registered two weeks ago.

GERMANY.

Foreign trade figures for April show that imports, excluding precious metals, amounted to 723,000,000 marks, and exports to 779,000,000 marks. This leaves an export surplus of 56,000,000 marks, as compared with the March surplus of 278,000,000 marks. In spite of this decline, the foreign trade situation is generally regarded in Germany as encouraging when it is recalled that in April 1925 an unfavorable balance of nearly 337,000,000 marks existed. During the past month a noticeable increase in imports of foodstuffs, together with a decline in exports of manufactured goods, tended to cut down the value of the favorable balance in March.

AUSTRIA.

Exports from Austria are unfavorably affected by exchange fluctuations in other European countries. Unemployment has decreased by more than one-third since its peak of 231,000 at the middle of February. Financial conditions are favorable. Government revenues are well maintained and fiscal operations, excluding expenditures on account of capital, resulted in a small surplus for the month of March. The money market is easy. Wholesale prices continue to decline. Unfilled orders of the cotton spinners and of the iron and steel producers show a continued decline.

ITALY.

The Italian Government has created a new exchange market at the Treasury with the aid of the banks for the purpose of strengthening hte control of all exchange transactions. The banks of issue have decided to limit loans and discounts to their present total, and to refuse new transactions until further notice. It is reported in Italy that the lira is again to be held relatively stable, but at a lower level than before the recent break.

SPAIN.

Further Government statistics of 1925 foreign trade recently issued show that the United States occupied first place in the import trade of Spain with a value of 432,000,000 pesetas, constituting 19% of total Spanish imports. Imports from Great Britain amounted to 289,000,000 pesetas,, from France 280,000,000 pesetas, and from Germany 180,000,000 pesetas.. In the export trade the United States occupied third place, taking 164,000,000 pesetas worth of Spanish products, approximately 10% of the total. Exports to England amounted to 360,000,000 pesteas, to France 256,000,000 pesetas and to Germany 104,000,000 pesetas.

SWEDEN.

Moderate industrial activity continues to characterize the Swedish economic and financial situation. The lumber, wood pulp, and certain implement industries have been adversely affected temporarily. Deposits of commercial banks decreased slightly during April as compared with March but loans and discounts increased markedly. There was a marked decrease in the foreign exchange holdings of the commercial banks due to the heavy liquidation of securities and the delay in the lumber and pulp shipping season, the latter caused by ice. It is estimated in Sweden that the import surplus for April will total 25,000,000 crowns; about 5,000,000 crowns less than that of the preceding month.

DENMARK.

The scarcity of capital, due largely to heavy losses incurred during the deflation period, is the outstanding feature of the Danish financial situation. The tightness of money becomes increasingly apparent. Notwithstanding the withdrawal of foreign speculative capital, the present exchange rate has been maintained without excessive inroads on foreign exchange reserves of the National Bank. During the first quarter of 1926 the excess of imports over exports totaled 36 million crowns, as against 57 million crowns during the corresponding quarter of 1925. Exports of agricultural products reached a record mark during the last week of April.

NORWAY.

The labor conflict and the exchange problem are of outstanding importance in Norway. The Bank of Issue has stated that it does not wish to commit itself to any stabilization of the crown, that an upward movement brought about by natural causes can not be prevented, and that it is not advisable to attempt to prevent it.

POLAND.

A considerable slowing down in the operations of the textile industry in the Lodz district has been evident since the end of April, after the seasonal revival which began in March had apparently exhausted itself. The export of textile goods from Lodz also showed a sharp decline from 3,800,000 zlotys in March to 1,780,000 zlotys in April. The local textile market became practically paralized by the depreciation of the zloty. The foreign trade balance continues favorable but declined in March to about 20,000,000 against an average of 75,000,000 zlotys per month for the first two months of the year.

RUMANIA.

A table of the international balance of payments of Rumania for the last four years published recently in the Bucharest press reports favorable balances varying between one and three billion lei for 1922-1924, but an unfavorable balance for 1925 of 5,800,000 lei. The chief factor in this overturn was stated in the report to have been the decrease of new foreign capital investments and of foreign credit on the one hand, and increases in the interest and amortization charges on both public and private debts on the other hand, resulting in a deficit item on capital investments of 5,600,000 lei. A deficit of over 1,000,000,000 lei, due to an excess of imports over exports, was very nearly counter-balanced by invisible payments, such as the expenditures of foreigners in Rumania.

YUGOSLAVIA.

A comparison of imports for the last quarter of 1925 with those of the previous year shows a large decline in purchases from Italy, which fell from first to third place in rank, while Austria and Czechoslovakia assumed first and second places, respectively. A loss of nearly 50% in England's share was about balanced by the gains of France and Germany. The share of the United States increased slightly.

GREECE.

Business conditions in general are improved, although money is still scarce and interest rates are very high. By means of recent increases in taxation a new nominal balance has been obtained for the 1926-27 budget; but the general financial outlook remains rather pessimistic. As a result of the increase in the forced loan tax, prices of Greek monopoly articles have been increased from 25 to 33 1-3%, and the cost of living continues to rise. The Greek telephone concession has been awarded to an Antwerp telephone and electrical concern, and the formal ratification was published on May 12.

PALESTINE.

The season has furnished almost ideal conditions for both winter and summer crops, the success of which is now believed assured. Even winter cereals in the Acre Plain, which had suffered from too much rain, have been saved by the recent fine weather. Tobacco is also well advanced and transplanting has been begun in the northern district. Prices are falling in nearly all foodstuff lines. New port regulations, governing shipping in Palestine ports, have now been published.

EGYPT.

The tourist season in Egypt this year has been one of the most successful since the war. An entire pier in the port of Alexandria has now been reserved for the exclusive use of steamers of American lines.

JAPAN.

There has been some improvement in business and financial conditions in Japan. The continued advance in Japanese exchange has stimulated the import market and an increased volume of new general business is apparent. A marked increase in permanent construction is evident in the Tokyo district. The financial outlook is somewhat more optimistic. The decline in the stock market has been halted and the money market is somewhat easier. Preliminary totals of foreign trade for the second ten days of May indicate an increase in both exports and imports over the preceding period.

DUTCH EAST INDIES.

The general inactivity which prevailed in March business of the Netherlands East Indies continued in April. Import trade was practically unchanged and export markets were quiet, except for sugar, which showed considerable improvement.

The Java cotton goods market was still heavily overstocked in April. Sales of petroleum products were reported as excellent in April. Automotive sales were well maintained, but demand for tires was somewhat light. Rubber experienced a dull month, with prices declining. The sugar market strengthened, with considerable interest manifested in the 1927 crop.

BRITISH MALAYA.

British Malayan business was only fair in April, with a declining tendency. Rubber prices continued the decline which has characterized the current year and fell to the lowest level since April a year ago. As a result of this tendency the value of the country's total foreign trade was lower than it has been for eleven months. Tin prices also fell in April, the average for the month being the lowest since August 1925.

PHILIPPINE ISLANDS.

Seasonal slowness in Philippine April trade was aggravated by unusually dry weather. Business was only fair, but the month was about on the level of April 1925. In general export markets were weak.

All grades of abaca (manila hemp) were quiet, though conditions in the trade improved slightly at the close of the month. United States grades opened with stronger prices, but the tendency is again downward. United Kingdom grades collapsed with the British strike. The sugar milling season is almost closed, with local estimates of the output placed at 373,000 metric tons, or 25% under that of last year. Import markets were quiet, except for sales of automobiles and tires which continued excellent. The textile trade continues dull, with little promise of improvement.

ARGENTINA.

The export movement of all cereals has increased due to the settlement of the local railway labor troubles. Corn prices are very low, and the grain exchanges have requested the abolition of the export duty on corn. Packing house exports have been reduced due to the fall of the French and Belgian francs and the Italian lire. Imports are declining, but collections are somewhat improved.

BRAZIL.

Coffee institute elections were planned for the 21st, but were postponed. Coffee is weaker. On Monday Santos 4s were 26.50 milreis and on Saturday 26 milreis. July deliveries were 26.375 on Monday and 25.85 on Saturday. Rio spot 7s fell from 27.235 to 26.283. A further 10% reduction on all tubes and tires, pneumatic and solid, by all companies has been adopted.

PERU.

The general slowness which has existed in the Peruvian market for some time past continued in the week ended May 22. Exchange was at the same low level of 3.63 reached on May 15, and with few transactions recorded. Collections are difficult and many important documents remain unaccepted.

URUGUAY.

There is an excellent Uruguayan farm and dairy exposition in progress. Good crowds are attending daily. The exhibits of the American manufacturers include electric refrigerators, farm lighting plants, pumps, windmills and agricultural equipment.

London Banks Add to Bullion Reserves—Midland Bank's Purchase in Market and Resales to Bank of England Thought Significant.

The London Bureau of the "Wall Street Journal," in the issue of the latter for May 27, points out that the Midland Bank, which several weeks ago appeared as a buyer in the gold market, taking a substantial portion of the arrivals from South Africa, has lately resold some of its new holdings to the Bank of England. Probably this action, it stated, was by way of special consideration to the bank in the recent strike emergency and did not denote any sudden change of policy. In its monthly returns since last December the Midland has added the words "gold bullion" to the item "cash holdings." It may of course be holding bullion on behalf of a customer and may not be the actual owner. Even if this is the case, it is a new departure. The account then goes on to say:

Several theories are advanced to explain the action of the Midland. It is known that Mr. McKenna's predecessor, Sir E. Holden, was in favor of joint stock banks having gold reserves of their own, independent of the Bank of England. It is possible that Mr. McKenna may have chosen to adopt this doctrine. It is also well known from Mr. McKenna's speeches that he is inclined to favor a "little inflation" to help trade. A gold reserve in his own bank would permit his bank to give extra assistance to his customers in time of need.

On the other hand, since Britain's return to a gold standard it has been the generally accepted policy among the banks to assist the Bank of England in every way to build up its gold reserves. This is particularly important in order that the Bank of England may accumulate sufficient cover to allow amalgamation of the Treasury and Bank of England note issues at the earliest possible moment.

An explanation of the Midland Bank's move which would agree with this general policy, is that it bought gold at the instigation of the Bank of England. Those who hold this view say that not only the Midland but others of the "big five" are parties to such a policy. On this view the purchases would be made in order to retain in London some of the South African gold lots instead of letting them all go to the Continent and India, as has mostly happened during the last few months.

Some color is lent to this view when it is remembered that the Bank of England buys gold only at the fixed price of £3-17-9, so that other British buyers are not competing with the Bank of England by outbidding the Continent and India for gold.

It is understood that the purchases by the Midland were made a little above the Mint price, so that the Bank of England would not have got the gold in any case.

If one or more of the joint stock banks adopts the policy of creating its own gold reserves, it would, according to this view, really be as effective a backing to the note issue as if it lay in the vaults of the Bank of England. In event of a crisis it would always be available for the Bank of England. Moreover, a joint stock bank holding gold among its cash would hardly alter its usual ratio of cash to deposits. The gold would simply displace other forms of cash.

On the whole, it would appear that the creation of gold reserves by joint stock banks would make little alteration in general credit conditions and that the fears of the discount market of a contraction of credit are unwarranted.

Downward Trend of Money Rates in Europe.

During recent months there has occurred a definite downward trend of money rates in many European countries and a convergence of the trend of American and Continental rates, says Dr. Henry A. E. Chandler, Economist of the National Bank of Commerce in New York, in the June issue of the "Commerce Monthly." We have reached the point where in a number of European countries for the first time interest rates more or less reflect the money and the capital situation and give some indication of the future trend of rates. In discussing the trend of money rates, he says:

One of the most significant aspects of recent European developments has been the trend of interest rates. As a result of the war the relationship between Europe and America, with respect to the supply of capital and the level of interest rates, was reversed. This change was due partly to the extraordinary capital shortgage in Europe incident to the war and post-war developments and partly to changes in America's capital and money situation arising from the change from a debtor to a creditor position and from the extraordinary inflow of gold into this country.

The shortage in Europe necessarily tended to make interest rates much higher in Europe than in America. The interest rate structure was further complicated by the injection of extraordinary non-commercial factors, particularly the instability of the currencies. Interest rates rose to very high levels, in some countries reaching at times fantastic levels. In many countries the rates reflected not so much the relation between the demand and supply of capital as the uncertainty as to the value of the currency. So long as conditions of marked uncertainty existed it was impossible to attract any considerable amount of capital from foreign countries.

As stabilization programs were adopted in one country after another, however, capital began to flow in. Nevertheless, the shortage was still so acute in these countries that unusually high interest rates continued to prevail for some time. Moreover, the continued existence of a considerable degree of uncertainty in some principal countries even after stabilization contributed to the maintenance of interest rates at high levels. This combination of capital shortage and of uncertainty existed in such varying degrees simultaneously in different countries that until recently it has been impossible to discern any clear trend of European money rates.

Notwithstanding the very recent development of acute conditions in several countries, the movement in the direction of the restoration of sound financial and economic conditions, has for Europe as a whole continuously progressed during the last several years. This progress has in many countries served to remove a considerable part of the factor of uncertainty and we have reached the point where the predominant influence in the trend of interest rates in several European countries is the factor of demand and supply. For the first time, therefore, interest rates more or less reflect the money and capital situation and give some indication of the future trend of rates.

For purposes of determining what may be termed the trend of European rates it is necessary to classify countries according to the position which the currency has attained with respect to stability and to future parity. In three countries, namely, France, Italy and Belgium, the currencies have not been placed in a fixed relation with gold nor has a definite parity been decided upon. In two other countries, namely, Norway and Denmark, the currencies have been approaching parity but as yet final stabilization has not been attained.

In seven countries either the currency has returned to the old parity or the new parity has been finally determined and the currency has been stabilized at this parity. These are Holland, Switzerland, Sweden, Germany, Finland, Austria and Hungary. In Czechoslovakia the currency is also stabilized.

The trend of money rates in the first group cannot be looked upon as indicative of the normal trend of rates because important factors incident to the instability of the currency in these countries or to efforts to attain or maintain stability exercise pronounced influence.

Again, in the case of the two countries in the second group, namely, Denmark and Norway, the problem is complicated by adjustments incident to the appreciation of these currencies. As indicated later, however, in Denmark the trend of the bank rate has recently been donwward and in Norway up to rise in the bank rate in January the recent trend had been downward. In the nations comprising the third group, however, we find conditions which permit of generalizations as to the trend of money rates as controlled more or less by commercial considerations.

In practically all of the countries enumerated above with the exception of the three in the first group, a definite downward trend of money rates has occurred during the period discussed.

Of interest in connection with this general downward trend of Continental rates is the recent trend of rates in the two principal money centres of the world, namely, New York and London. During this period of declining rates on the Continent the general trend of London rates as well as that of New York has been upward.

The question of most interest in this connection is in what measure the upward trend of the American and British rates reflects the movement of funds from New York and London to the Continent and thus reflects progress in the direction of the restoration of the equilibrium of the forces of demand and supply operating between the Continent and the American and British money centres. This similarity in the general trend of New York and London rates against the trend of Continental rates has not resulted from a close similarity of fund movements. There is no doubt that one of the main factors in the general upward trend of American rates in the latter part of 1924 and throughout 1925 was the large credits extended to Great Britain and to the Continent. While in the latter part of 1925 there was

some return flow from London to the United States, the net result of the movement for the two years was an increase in the amount of American money lent to the British market.

The significance of the trend of the British rates is somewhat complicated by unusual conditions incident to the return to the gold standard. It is not clear just how far in the general upward trend of British rates the movement of British funds to the Continent has been a factor. There appears to be no doubt that during this period the British have extended large credits in one form or another to the Continent. But this extension of credit has in part been made possible by, and the effect of it has in a measure been offset by, the flow of funds from New York to London.

The unmistakable fact in the situation, however, is the convergence of the trend of American and British rates and the general trend of Continental rates. So far as Central European rates are concerned this convergence is due, however, not so much to the upward trend of the American and British rates as to the downward trend of Continental rates.

The explanation of this readjustment, however, is not to be found entirely in the flow of funds from America and London to the Continent. As with the passing of time more and more reliable data concerning the trend of savings in various European countries are becoming available, the evidence of a gradual recuperation of the saving capacity of European appears. While the data are still too incomplete to permit of any estimate of the rate at which savings are growing for the Continent as a whole, it is clear that in a number of countries substantial progress in this respect is taking place.

While in some countries there still exists a considerable shortage of working capital and it seems probable that demand for American funds will continue, the peak of demand at least for short-term money appears to have been passed. This, of course, does not mean than an important demand for American funds, especially long-time funds, will not continue for a considerable period. The shortage of capital in Europe is still large. While there exists an amount of equipment in important branches of industry in some countries, considerably in excess of present needs, in other branches and in agriculture, in municipal plant and in housing, large shortages still exist. Notwithstanding improvement in Europe and specifically the increase in current capital savings it will be some time before the savings in several countries will take care of current capital needs—not to mention capital required to make good existing shortages and to pay interest upon newly acquired indebtedness. It seems probable, therefore, that for some time interest rates in parts of the Continent will remain somewhat higher than in the United States. However, it is not to be expected that in the countries where the currencies have become stabilized we shall in the future see anything like the wide divergence of rates from American rates that has up to recently existed.

Canada May Take More Gold.

One of the incidental effects of the award of a $25,000,000 Ontario note issue to a New York banking syndicate, said the New York "Times" on Thursday, was an appreciation in Canadian exchange, which placed bankers here on the lookout for a resumption of gold shipments from this country to the Dominion. As against a premium of 1-16 of 1% on Tuesday, the Canadian dollar was quoted on Wednesday at a premium of ⅛ of 1%. The gold shipping point is calculated at 11-64 of 1% premium, though exports of the metal have been made at a shade under that figure. The resumption of gold shipments to Canada would not be surprising, it is stated, for the transfer of $25,000,000 of funds from this market comes at a time when Canadian commodity exports are heavy, with lake navigation in full swing. Heavy shipments of gold were made from this country to Canada last month, but the exchange rate had since dropped to a level which made such transactions no longer profitable.

Italy's Proposals for Control of Capital and Labor.

Benito Mussolini, Premier and Dictator of Italy, has taken still another radical step in controlling the situation in his country. It has to do with both Labor and Capital. In an Associated Press dispatch from Rome on May 18 this latest development was reported in part as follows:

Fascism's system for the solution of class war, which is intended to sound the death knell of the strike and lockout, and which Premier Mussolini considers one of the most important of his Government's contributions to modern statecraft, was approved today by the Cabinet after nearly a year of intense study.

The basic principle of the tremendously complicated system is the right and power of the Government to control directly through the new Ministry of Corporations and the elaborate machinery of subsidiary organizations the entire productive life of the nation.

"The instruments of capital and labor, both manual and intellectual," the Cabinet's decision avers, "are no longer opposed to the State and its essential organs, but are inserted vitally into the State organism."

The document explaining the new system, which is to be applied to the industrial problem, contains about 15,000 words. Its general outline may be summed up as follows:

First—Anti-Fascist labor employers, unions and organizations will be deprived of their powers.

Second—Thirteen national associations, supplanting the old unions, including all classes of workers and employers, will be created.

Third—Three national confederations will be created for liaison purposes.

Fourth—An undetermined number of corporations are to be created as instruments of control by the Ministry of Corporations over the association of confederations.

Fifth—State and public service workers will be handled in special types of associations.

Sixth—All labor disputes must be submitted to compulsory arbitration.

Seventh—Special courts for the settlement of labor disputes will be created, with an entirely new labor code added to other legal codes, providing for penalties, appeals, methods of handling jurors, qualifications of jurors and other matters.

Eighth—While setting up new machinery for its purposes, the Government reserves the absolute right to step in at any time for any purpose "for the protection of national interests."

Explaining that system, spokesmen of the Government pointed out that Fascism considered the nation's productivity an essential part of its patrimony; hence control over productivity should be exercised by the Government alone. A liberal trade union system creating a state within a state was intolerable, it was held.

The next day, on May 19, Premier Mussolini issued a proclamation relative to his plan for dealing with Capital and Labor. Summarizing the proclamation the Associated Press correspondent in Rome said: "The Democratic-Liberal State has been destroyed, and in its place rises the Fascist State, declares Premier Mussolini in a proclamation to the Fascisti of Italy today, upon the adoption by the Cabinet of the new system of relationship between capital and labor."

The document stated that the corporative organization of the state now is an accomplished fact. The Democratic-Liberal State, weak and agnostic, is no more; in its place rises the Fascist State. For the first time in the history of the world, a constructive revolution like ours realizes peacefully, in the field of production and work, incorporation of all the economic and intellectual forces of the nation to direct them today a common purpose. For the first time, a powerful system of great associations is created in which all positions are on the same plane of equality; all recognized and guaranteed in their legitimate and conciliable interests by the sovereign state. Today, finally, the people, working in their various activities and categories, dedicate themselves in the Fascist state consciously and vigorously to their real destiny. The proof is decisive. Our faith is firm. We are certain the system will resist the hard test of experience. Vivified by your spirit, presided over by your discipline, the nation, compact around the Fascist symbol, will constitute an indivisible block of political, economic and moral energy. Black Shirts, raise your flags and celebrate with act, will and fidelity this day, which is one of the most glorious of our revolution.

Germany Proposes New Payment Plan—Would Substitute 16 Billion Marks in Industrial Bonds for Dawes Scheme.

According to a special copyrighted cablegram from London appearing in the New York "Times" yesterday morning (May 28) and dated May 27 Herr Schacht, President of the German Reichsbank, arrived in London from Berlin on May 27 and had an interview with the Governor of the Bank of England. The Times account then goes on to say:

His visit is officially described as "a normal one" which will last two or three days. It is reported, however, that Herr Schacht while here will discuss immediate revision of the Dawes plan, which is being sought by the German Government and concerning which there has been an exchange of views with the French Government.

The German case for revision is based on a belief that it will be practically impossible to make the full payments which begin with the fourth year of application of the Dawes plan. Already it is said that the Transfer Committee set up under the plan is meeting with difficulties in connection with the exchanges.

The German Government desires to see the Dawes plan, with its duration of more than a generation, give way to a new arrangement, which, by giving immediate satisfaction to the Allies would release Germany from the control of the Agent General for reparations and put a speedy end to the occupation of the Rhineland by the allied forces.

The new plan is for replacement of the Dawes scheme by arrangements based on the marketing of 16,000,000,000 gold marks' worth of railway and industrial bonds which have already been marked as security for German payments under the Dawes plan. These bonds are redeemable in thirty-six years and normally could be placed, it is believed, in Berlin at 70% of their full value.

Germany argues that the Allies would gain by accepting, instead of the yearly Dawes payments, these bonds in one block or even several sections.

The attitude of France is said to be not unfavorable. It is recognized, however, that the last word in the matter lies with London and New York, as the bonds could be liquidated only with the assistance of Lombard and Wall Streets.

Steps have been taken to discover the views of American and British financiers on the subject. It is understood that their views are unfavorable to immediate revision of the Dawes plan, but if the general strike had not intervened, there would have been negotiations in London bearing directly on the question.

Montagu Norman, head of the Bank of England, and Benjamin Strong, Governor of the Federal Reserve Bank at New York, are, it is understood, being kept fully informed by Herr Schacht of Germany's course in the matter.

Agreement for Funding of Jugoslavian War Indebtedness to United States.

Along with his statement before the House Ways and Means Committee on May 20 regarding the arrangements for the funding of the French war indebtedness to the United States, Secretary of the Treasury Mellon also at the same time told of the agreement which had been entered into for the settlement of Jugoslavia's debt to the United States. The agreement in the latter case was reached at Washington on May 1. The negotiations for the adjustment of the Jugoslavian debt were brought under way in January between the members of the World War Foreign Debt Commission and the Jugoslavian Commission, headed by Dr. Milan Stoyadinovitch, Minister of Finance for Jugoslavia, but

were temporarily halted on Feb. 17 when Dr. Stoyadinovitch was compelled to return home to take charge of his budget in Parliament. It was stated at that time that the other members of the delegation would remain here to complete the negotiations. The negotiations were renewed on April 26 and the signing of the agrement at Washington on May 1 was made known in the following announcement by the World War Foreign Debt Commission:

The American Commission has reached an agreement with Dr. George Diouritch, Commissioner of the Kingdom of the Serbs, Croats and Slovenes, for the settlement of the indebtedness of his Government to the United States. The amount to be funded has been calculated on the same basis as in the other debt settlements at 4½% interest to Dec. 15 1922, and at 3% interest thereafter until June 15 1925, as of which date the debt is funded.

The total to be funded after a cash payment to adjust the amount to round the figures is $62,850,000. Of this amount $51,037,886 39 represents principal and $11,812,113 61 the accrued interest to the date of the settlement.

The agreement provides for annuities commencing with $200,000 a year for the first five years, increasing $25,000 a year during the succeeding seven years. For the remaining years payments on account of principal increase annually. Commencing with the thirteenth year interest is fixed at one-eighth of 1% for three years; one-half of 1% for the succeeding 14 years; 1% for the following three years; 2% for the next three years, and 3½% during the last 27 years of the period.

The basis of settlement has been the repayment of the principal in full and payment of interest in accordance with the capacity of Jugoslavia to pay. The present value of the payments on a 4¼% basis is $20,236,715, or about 32% of the debt funded.

In his statement on May 20 before the House Ways and Means Committee, Secretary Mellon had the following to say regarding the settlement with the Serbs, Croats and Slovenes:

The amount of the indebtedness to be funded was calculated on the same basis as in the other debt settlements, at 4¼% interest to Dec. 15 1922 and at 3% interest thereafter until June 15 1925, as of which date the debt is funded. The total to be funded, after allowing for a cash payment of $7,112 39 to adjust the amount to round figures, is $62,850,000. Of this amount $51,037,886 39 represents principal and $11,812,113 61 the accrued interest to the date of settlement. A schedule of annuities is attached.

Under the agreement Jugoslavia is to pay an annuity of $200,000 a year for the first five years, increasing $25,000 a year for the succeeding seven years. For the remaining 50 years payments on account of principal increase annually. Commencing with the thirteenth year interest is fixed at one-eighth of 1% for three years; one-half of 1% for the next 14 years; 1% for the next three years; 2% for the next three years, and 3½% for the last 27 years of the debt-funding period.

The total payments to be received under the settlement are $95,177,635. The present value of the payments on a 4½% basis is $20,236,000, or about 32% of the debt funded. On a 3% basis the present value is $30,286,000, or about 59% of the principal amount of the $51,000,000 Jugoslav debt.

The settlement is made on the basis of Jugoslavia's capacity to pay. Although the country received considerable additions of territory as a result of the war, it is relatively poor and its standard of living is much the lowest of any of our debtors. It is almost totally lacking in natural resources; its agriculture is poorly developed and its industries are negligible. With the exception of 1924, its balance of trade in recent years has been adverse. The country was overrun and devastated several times during the war. The work of reconstruction has been carried on but slowly, the cost being met chiefly from German reparations. Railroad facilities already inadequate, have been only temporarily restored. In an agricultural country without natural resources and lacking capital, increase in wealth must necessarily be slow. The commission feels that the settlement arrived at is fair and just to both countries.

Paraguay Abolishes Cotton Export Tax.

The export tax on cotton in Paraguay has been removed by a recent decree, according to a recent cablegram to the Department of Commerce at Washington.

Ecuador Monetary Crisis Over—Closed Bank Reopens.

From the New York "Journal of Commerce" of May 15 we take the following:

The American Manufacturers' Foreign Credit Insurance Exchange announces that the Legation of Ecuador at Washington has received a cable from Quito to the effect that the Banco Comercial y Agricola of Guayaquil, one of the four institutions closed by Government decree some weeks ago, and the only one that remained closed, was now open.

Advices received by the Department of Commerce and the Consulate-General of Ecuador in New York City as late as May 8 indicated that the difficulties between the bank and the Government had been straightened out, and that the bank would reopen on May 10 or in the week of May 10. There are many checks issued by the Banco Commercial y Agricola or its depositors in payment for American merchandise, which have not been honored by their New York correspondents while the bank remained closed. Most of the interested banks had arranged to be advised promptly of the reopening of the Banco Comercial y Agricola, and the failure to be apprised of the reopening was causing some concern in New York.

The Banco Comercial y Agricola is, according to official advices, now transacting business as usual.

A reference to the monetary crisis appeared in our issue of April 17, page 2130.

Severe Drouth in United States of Colombia—Magdalena River Navigation Suspended.

An Associated Press dispatch from Buena Ventura May 26 conveys the following intelligence:

A severe drouth prevails in the interior of Colombia. Navigation on the Magdalena River has been virtually suspended. The newspapers say more than 10,000,000 pounds of coffee are waiting transportation to the coast. Fifty-three steamers have grounded in the river or have been tied up from one to three months. Passengers and mail have been transferred to launches.

Material for the Public Works Department has been delayed for the last seven months. Exorbitant prices are being demanded for food. Atlantic and Pacific ports are badly congested. Insurance has been refused on freight.

Dillon, Read & Co. Announce $700,000 Sinking Fund Redemption of Republic of Poland Bonds.

Dillon, Read & Co., as Sinking Fund Trustees for the Republic of Poland 25-Year Sinking Fund External 8% gold bonds, dated Jan. 1 1925, announce that they have designated by lot for redemption on July 1 1926 $700,000 principal amount of these bonds, out of moneys paid to them by the Republic of Poland for a sinking fund. The bonds designated for redemption are payable on July 1 1926 at the office of Dillon, Read & Co., Nassau and Cedar Streets, New York, upon presentation and surrender of the bonds at 105% of the principal amount and the interest accrued to July 1 1926.

The numbers of the $1,000 pieces drawn range from M 15 to 33316. The numbers of the $500 pieces range from D 7 to 2839, and the $100 pieces from C 2 to 2221.

Tenders Asked of Argentine Nation External Sinking Fund Bonds Due June 1959.

J. P. Morgan & Co. and the National City Bank of New York as fiscal agents have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds due June 1 1959 to the effect that $232,616 in cash is available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and after Dec. 1 1926 should be made at a flat price below par at the office of J. P. Morgan & Co. or the principal office of the National City Bank of New York prior to 3 p. m. July 6th.

Denial of Reports Regarding Depreciation of Russian Chervonetz.

The following letter from the Russian Information Bureau is self-explanatory:

RUSSIAN INFORMATION BUREAU.

Washington, D. C., May 18 1926.

Editor, Commercial and Financial Chronicle, New York City.

Dear Sir: I am compelled to trespass on your attention again, this time in regard to the article on Soviet currency in your issue of May 15, page 2734, reprinted from "Le Temps Russe," Paris, of April 14.

This article states:

1. That while the gold value of the chervonetz has not dropped abroad, it has fallen at home. The depreciation is not yet noticed abroad because only speculators are interested.

2. That the silver currency is disappearing from circulation in the Soviet Union.

3. That "the Soviet printing press is working day and night and literally inundates the country with" diluted paper chervonetz money.

There are other points, but it is sufficient to discuss these.

1. Soviet currency is quoted officially on the exchanges of Esthonia, Latvia, Lithuania, Italy, Turkey, Persia, China and Mongolia. In its issue of April 27 the "Financial Gazette" (Moscow) gives a summary of the situation on these exchanges during March. In these countries the only drop below parity was a fractional temporary drop from 26.40 lat to 26.20 lat on the Riga, Latvia, exchange, during the first few days of March. From March 4 on the chervonetz resumed its regular quotation of 26.40-26.75 lat, purchase and sale.

As a sample of the summaries, I quote that of the Italian exchanges: "In view of the present stability of the lira fluctuations of the chervonetz on the Italian exchanges (during March) were extremely small and did not exceed the fluctuations of the pound sterling or the United States dollar. Thus in Rome, the lowest quotation was 127.53 lira, the highest 128.17 lira, of the dollar, respectively, 24.83 lira and 24.91 lira. The arbitrage of these quotations into gold gives 9 rubles 98 copecks to 10 rubles 2 copecks in chervonetz. Other stock exchanges did not differ from Rome, save that quotations were somewhat higher."

I do not see how the chervonetz could be at parity on these foreign exchanges and materially below parity at home. It would not seem possible. I inclose the domestic quotations of chervontzi on the Moscow Stock Exchange during the last half of March as given in the printed statement of the Issue Department of the State Bank. They show no drop.

2. The volume of silver currency in circulation in the Soviet Union has steadily increased since Oct. 1 last, at the beginning of the present fiscal year. The figures, as we have received them from time to time from the Commissariat for Finances, are as follows:

	Silver Currency in Rubles.
Oct. 1	136,114,000
Jan. 1	141,947,800
April 1	144,202,300

3. During recent months, instead of "printing presses working night and day," note issue has steadily declined. Chervonetz issues are made by the State Bank. These issues outstanding, according to reports of the Issue Department of the State Bank periodically received by us, are as follows:

	Chervontzi (1 *Ch.*=10 *Rubles*)
Oct. 1	75,664,026
Jan. 1	78,136,357
Feb. 1	75,992,262
Mar. 1	75,891,932
April 1	72,408,824
May 1	73,463,079

On May 1 the Issue Department reported assets of gold in coin and bars, platinum and foreign currency of 22,695,149 chervontzi.

Treasury bills in circulation showed a similar decline. According to the Treasury reports of the periods they were: Jan. 1, 387,737,300 rubles; April 1, 355,766,200 rubles. So much for point 3.

The "Temps" article also states that the purchasing power of the chervonetz has dropped 50%. I have as yet no immediate data on this. While there was probably some rise of prices during the recent months of financial stringency (due to overcalculation in the grain export campaign), a 50% drop in the purchasing power of the chervonetz seems ridiculous.

A story similar to the "Le Temps Russe" article was recently reprinted in the New York "World" from a Berlin source. How do such stories originate? For some time Russian emigres of a certain class have done a thriving business in Western European capitals vending bogus Soviet documents and bogus translations from Soviet publications. My guess would be that the "Le Temps Russe" story and the Berlin story had some such synthetic origin. One of these fabricating gentlemen was exposed and arrested by the Berlin police a few months ago.

Very truly yours,
HAROLD KELLOCK, *Stastical Director.*

A. Fineberg, representative in this city of the State Bank of the Union of Soviet Socialist Republics, has also furnished us the following statement giving the amount of currency in circulation on the 1st of each month since the beginning of 1926. It will be observed that it shows a substantial reduction during this period in (1) the volume of State Bank notes in circulation, having a gold coverage, and (2) in the amount of Treasury notes in circulation, while (3) the amount of silver coins in circulation has been gradually rising.

U. S. S. R. CURRENCY IN CIRCULATION.

In Rubles	*Jan. 1.*	*Feb. 1.*	*March 1.*	*April 1.*
State banknotes	723,600,000	716,100,000	722,900,000	693,400,000
Treasury notes	387,800,000	370,300,000	367,900,000	355,800,000
Silver coins	141,900,000	142,100,000	142,200,000	144,200,000
Copper coins	7,600,000	7,900,000	8,000,000	8,200,000
Temporary bonds (small change tokens)	5,400,000	5,000,000	4,800,000	4,600,000
Total	1,269,300,000	1,241,400,000	1,245,800,000	1,206,200,000

Increase in Russian Iron Ore Production and in Beet Sugar Output.

Iron ore production in the Soviet Union for the first half of the current fiscal year, Oct. 1 to April 1, in the three principal producing regions, was 1,474,700 metric tons, as compared with 787,000 tons for the same period last year, according to a bulletin received by the Russian Information Bureau. The increase was 87%. The regional output was as follows: Krivoi Rog, 1,017,500 tons; Ural, 421,500 tons; Central Region, 35,700 tons. During the same period, according to statistics of the Supreme Economic Council, the value of the output of the metal industry of the Soviet Union was $187,202,500, an increase of 64% over the same period of last year.

Beet sugar production in the Soviet Union during the operating season of 1925 was 960,650 tons, as compared with 491,400 tons in 1924 and 1,513,000 tons as the four-year prewar average, according to a bulletin received by the Russian Information Bureau. During the year 118 factories were in operation, including 15 co-operative factories. During the present year it is planned to spend $26,000,000 on re-equipment and extensions in the industry. With the increasing production imports of sugar ceased during the latter part of last year.

Economic Plan of Russian Soviet Union for Current Fiscal Year Calls for Drastic Cuts.

Details of the drastic cuts in the export-import plan of the Soviet Government for the current fiscal year ending Sept. 30 next, made necessary by disappointments in the internal grain purchasing situation, have been received by the Russian Information Bureau here. The reports received include the full text of recent speeches by Rykov, Chairman of the Council of Commissars, and Djerzinsky, Chairman of the Supreme Economic Council. The Bureau's statement says:

The foreign trade program for the year, fixed last summer at $1,089,137,000, has been cut to $723,575,000, a reduction of about one-third. Under the revised program the turnover for this year will be 12% greater than that of the year 1924-25. Exports will be $370,800,000 and imports $352,775,000, giving a safe favorable margin. Imports have been cut all along the line save in the case of industrial machinery, where the outlay of $48,110,000 in the original plan has been increased to $55,290,000.

The original economic plan adopted for the fiscal year contemplated an increase of 49% in industrial production over last year. This has been cut to 39%. Instead of $500,000,000, as originally planned, $412,000,000 will be spent on new factories and equipment in the principal industries.

In explaining the situation, Rykov, as translated by the Russian Information Bureau, says:

"We made a number of miscalculations and mistakes in our grain purchases. As a result we planned to live on what proved to be beyond our means. Hence it has been necessary to economize, to cut down our program, to make both ends meet. None the less, in spite of the sharp reductions, our progress shows an advance that could not be matched by any other country in Europe.

"There is no scarcity of grain for internal consumption. On the other hand, the lack of industrial goods is felt everywhere. This is our most serious embarrassment, and it has contributed to upset the agricultural market. Though the output of our industries increased 63% last year over the previous year, it could not keep up with the increased purchasing power of the population. Fortunately we have large reserves in unused plants and equipment. This year these reserves will be fully brought to service. Hereafter the increase of industrial production must be effected through new construction and equipment."

Foreign Trade Figures of Russian Soviet Union for Six Months to April 1.

The foreign trade turnover of the Soviet Union for the first six months of the Soviet fiscal year, Oct. 1 to April 1, was $352,675,000, as compared with $238,973,000 for the same period last year, an increase of 48%, according to preliminary customs figures received by the Russian Information Bureau, and made public May 22. Exports were $158,730,000, and imports $194,302,000, giving a passive balance of $35,572,000. Exports for March, the last month of the period, showed a big advance, 70% over January and 33% over February, and giving a favorable trade balance for the month of $212,000. Exports of wheat for March were $4,138,000, nearly triple the figure for February, and marked gains were shown in other foodstuffs, furs and manganese ore.

'No Peasants in America"—Court Refuses to Incorporate Body Using Class Name in Title.

From the New York "Times" of April 29 we take the following:

Supreme Court Justice William B. Carswell in Brooklyn denied yesterday an application for a certificate of incorporation for an organization to be known as the Colonial Association of Russian Workers and Peasants of America, on the ground that no part of the population of the United States is classified as peasantry. "Such a distinction is foreign to our soil," Justice Carswell said.

According to the petition, the organization was to "concern itself with the political welfare of workers and farmers in the United States who emigrated from Russia."

Concerning it, Justice Carswell said, "these petitioners swear they are citizens of the United States, but the title of their proposed organization shows that the spirit of American institutions has left them untouched. They need education in Americanism."

Offering of $35,000,000 Brazilian Bonds—Books Closed —Issue Oversubscribed.

The $35,000,000 6½% external sinking fund gold bonds of 1926, offered on May 22 by the syndicate headed by Dillon, Read & Co., were disposed of early the same day, the books closing at 11:00 a. m., the issue, it was announced, having been oversubscribed. Those associated with Dillon, Read & Co. in the offering were the National City Co.; Lee, Higginson & Co.; Blair & Co., Inc.; White, Weld & Co.; Ladenburg, Thalmann & Co.; the First National Corporation of Boston; Kissel, Kinnicutt & Co.; Hemphill, Noyes & Co.; the Continental & Commercial Trust & Savings Bank of Chicago; Illinois Merchants Trust Co., Chicago; Union Trust Co., Cleveland; Paine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co., and Janney & Co.

Offering of Province of Styria, Republic of Austria, Bonds.

Baker, Kellogg & Co., Inc. and Ames, Emerich & Co. this week offered at 92½ and accrued interest to yield about 7.75% $5,000,000 Province of Styria (Republic of Austria) ext. sec. sinking fund 7% gold bonds. The issue was quickly subscribed for. $1,000,000 of bonds were withdrawn for sale simultaneously in Austria and Switzerland. The bonds are dated Feb. 1 1926 and due Feb. 1 1946. Interest payable February 1 and August 1. Non-redeemable except for sinking fund prior to Feb. 1 1931. Redeemable as a whole or in part on 30 days' notice at the option of the Province on Feb. 1 1931, or any interest date thereafter prior to Feb. 1 1932 at 102½; thereafter at ½% less each year to and including Aug. 1 1935; thereafter at 100; in every case together with accrued interest to the date of redemption. Principal and interest payable in time of war or peace, irrespective of the nationality or residence of the holder, at the office of International Acceptance Securities & Trust Co., trustee, in New York City in United States gold coin of or equal to the standard of weight and fineness existing Feb. 1 1926, without deduction for any Austrian taxes, present or outure. Coupon bonds in denoms. of $1,000, $500 and $100. Denoms. of $1,000 registerable as to principal. The Austrian Minister of Finance is said to have approved the making of this loan by the Province of Styria.

The bankers offering the bonds in their circular say the following has been summarized from the loan contract, official documents, and other sources.

General.—The Province of Styria, an autonomous state of the Austrian Republic, has an area of 6,329 square miles, one and one quarter times that of Connecticut. The population, slightly under one million inhabitants of almost pure Germanic stock, possesses an industrial skill and technique which are the growth of generations of experience.

Forests comprise about fifty per cent of the area of the Province; eight per cent is either unproductive or city property, the balance consisting of cultivated soil, meadows, pastures, gardens and vineyards. Forestry and agriculture are important and occupy about one half the population. Small and medium sized properties predominate throughout the Province. Styrian forest resources are the richest in Austria and form the basis for an extensive lumber, furniture, pulp and paper industry.

Styria is the chief mining and metal working Province of Austria. Practically every product known to the iron and steel industry is produced in Styria. The iron mines have been known for the purity of their ore since the days when "Nordic Iron" was first introduced to the markets of the Roman Empire. Ore reserves are estimated to be ample for centuries to come.

Styria is possessed of excellent hydro-electric resources. Their development during the past five years has been rapid and, although the comprehensive program for the Province is as yet only in the first stages of completion, it already comprises one sixth the total Austrian water power development.

Transportation facilities are good and afford direct access to the principal Austrian and foreign markets. Graz, the second largest city of Austria, is the capital of Styria and the commercial and industrial center of Southern Austria.

Security.—These bonds will be the direct general obligation of the Province of Styria and in addition will be specifically secured by:

(1) a first charge on the revenues derived from the real estate taxes.

(2) a first charge on the share of the Province in federal taxes and

(3) in case the above mentioned taxes shall be less than four times the service charges of this loan, as further security, a first charge on such other revenues and taxes as shall be required to produce an amount equal to four times the total annual interest and amortization charges on these bonds.

(4) a first lien on real estate, shares, and securities owned by the Province having an aggregate estimated value of over twice the amount of the loan.

Pledged Revenues.—The revenues of the Province of Styria derived from the real estate taxes and the provincial share of Federal taxes, which are pledged to the payment of principal, interest and sinking fund of this loan have been as follows:

	Real Estate Taxes.	*Provincial Share of Federal Taxes.*	*Total.*
1923	$289,464	$804,896	$1,094,360
1924	803,185	1,276,906	2,080,091
1925	809,885	1,378,958	2,188,843

The total of the taxes pledged to the security of this loan, in 1925 was equal to over 6 times the maximum interest charges and to approximately 5 times the annual average interest and sinking fund payments.

The average of the total pledged taxes for the last three years has amounted to over 5 times the maximum interest charges of this loan and to over 4 times the annual average interest and sinking fund payments.

The principal revenues of the Province are the real estate taxes and the provincial share in Federal revenues. The real estate taxes are the basic taxes of the provinces of the Republic of Austria and are similar to real estate taxes in the United States taking the same precedence over mortgages and all other liens.

The provincial share of Federal taxes represents a percentage allocated to the provinces in certain taxes collected by the Federal Government. The principal taxes thus shared, and the percentage of each allocated to the provinces, are 25% of the income, trade and corporation taxes, 15% of the stamp and beverage taxes, 40% of the transfer tax and 20% of the sales tax.

Finances.—The Province has no external debt other than this loan. Its total internal funded and floating debt amounts to less than $775,000. Revenues and expenditures for the past three years have been as follows:

	Revenues.	*Expenditures.*	*Surplus.*
1923	$4,108,022	$3,741,894	$366,128
1924	5,747,875	5,405,217	342,658
1925	5,589,671	5,349,571	240,100

The estimated value of agricultural and industrial properties in Styria is in excess of $450,000,000 as compared with the total debt, inclusive of this loan, $5,775,000.

The finances of the Austrian provinces, in accordance with the law of July 30 1925, are audited by the Federal Audit Office. This measure insures a careful check of provincial finances.

Purpose of Issue.—The proceeds from the sale of these bonds will be used by the Province mainly for the following purposes:

(1) the developing of hydro-electric properties in which the Province has a substantial interest.

(2) for extension and improvement of provincial railways.

(3) for secured loans for the development of the dairy industry and the improvement of agriculture.

(4) for secured loans to municipalities for productive purposes.

Sinking Fund and Redemption.—The entire issue is to be retired by maturity through the operation of a sinking fund commencing Aug. 1 1926.

Sinking fund moneys will be applied semi-annually to the redemption of bonds drawn by lot at par. The Province may surrender bonds purchased in the open market at their principal amount in lieu of sinking fund payments.

The Trust indenture will provide that bonds of this issue are non-redeemable except for sinking fund prior to Feb. 1 1931. On that date or any interest date thereafter prior to Feb. 1 1932 at the option of the Province and upon 30 days published notice bonds may be called for payment in whole or in part at 102½ and accrued interest; thereafter at ½% less each year to and including Aug. 1 1935; thereafter to maturity at 100.

The Economic Recovery of Austria.—The economic progress of Austria in the past three years has exceeded all expectation. The budget has been balanced, a national bank of issue organized, the currency stabilized, and production in both agriculture and industry is expanding

Less than one-fifth of the League of Nations loan of $125,000,000 was used for meeting national expenditures during the years 1923 and 1924 as against a possible estimated requirement of $100,000,000. The surplus of revenues over expenditures in 1925, after providing $11,000,000 for capital investments, amounted to $5,000,000.

The Austrian currency, stabilized in 1922, has remained practically without fluctuation since that date. The Austrian National Bank, which has the sole right of note issue in Austria and is independent of governmental treasury requirements, has demonstrated its ability to maintain a proper reserve of gold and foreign exchange against its note circulation and other liabilities. The present reserve ratio is approximately 63%. The discount rate has been steadily reduced during the past eighteen months, a period during which reserve ratios have risen almost continuously.

Offering of $1,000,000 Farm Loan Bonds of North Carolina Land Bank.

An offering of $1,000,000 of 5% Farm Loan Bonds of the North Carolina Joint Stock Land Bank of Durham was made this week by Dillon, Read & Co., and the Old Colony Corporation. The bonds are dated March 1 1926, and redeemable as a whole or in part by lot on March 1 1936, or on any interest date thereafter at 100 and interest until maturity, March 1 1956. The offering price was 103 and accrued interest to net about 4.60% to optional date and 5% thereafter to redemption or maturity. The bonds like others of the same class are exempt from Federal, State, Municipal and Local taxation, under the provisions of the Federal Farm Loan Act and are the direct obligation of the North Carolina Joint Stock Land Bank of Durham. They are secured by pledge of an equal face amount of first mortgages on farm lands and improvements in the best agricultural section of North Carolina and Virginia, upon valuations determined by appraisers appointed with the approval of the Federal Farm Loan Board at Washington, or by deposit of United States Government securities.

Southgate Jones is President of the bank, and from his letter to the bankers we make the following excerpts:

The North Carolina Joint Stock Land Bank was chartered in July, 1922 to operate in the States of North Carolina and Virginia. The territory which it now serves consists of 87 of the leading agricultural counties of these two States.

The outstanding loans made by the bank to May 8 1926 have been on a basis of 30.3% of the total value of the farms mortgaged as determined by appraisers appointed with the approval of the Federal Farm Loan Board.

The Federal Farm Loan Board receives monthly reports of the condition of the bank which is examined at least twice a year by Government examiners who are subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners. Notwithstanding this strict supervision the bank enjoys the advantages of private ownership and management.

The paid-in capital stock of $600,000 par value as of April 30 1926 provides additional protection. The capital stock carries with it the double liability of stockholders as in the case of national bank stocks.

Below are given essential statistics of outstanding loans as of May 8 1926:

Total amount loaned	$10,614,100 00
Acreage covered by loans	440,296 acres
Appraised value of land	$26,828,720 00
Appraised value of improvements	8,245,300 00
Appraised value of land and improvements	35,074,020 00
Average loan per acre	24 10
Average appraised value per acre of land only	60 93
Average appraised value per acre of land and improvements	79 66
Percentage of loans to appraised value of land only	39.6%
Percentage of loans to appraised value of land and improvements	30.3%

Many of the officers and directors own and operate one or more farms in the territory which the bank serves.

Territory.

The bank is chartered to operate in the States of North Carolina and Virginia. The territory which it now serves consists of 63 counties in North Carolina and 24 counties in Virginia. These counties are among the leading agricultural counties of the two States and are particularly well suited for raising tobacco, cotton, corn, hay and vegetables.

Offering of $1,500,000 Bonds of Atlantic Joint Stock Land Bank of Raleigh, North Carolina.

At 103 and accrued interest, yielding about 4.62% to the redeemable date (1936), and 5% thereafter, William R. Compton Co., Harris, Forbes & Co., and Halsey, Stuart & Co., are offering $1,500,000 Atlantic Joint Stock Land Bank (Raleigh, N. C.) 5% bonds. Issued under the Federal Farm Loan Act. Dated June 1 1926; optional June 1 1936; due June 1 1956. Interest payable semi-annually June 1 and Dec. 1. Principal and interest payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. Coupon bonds in denominations of $1,000 and $10,000, and registered bonds in denominations of $1,000, $5,000 and $10,000. Redeemable at par and accrued interest on any interest date on and after ten years from date of issue. The bonds are acceptable as security for Postal savings and other deposits of Government funds. They are obligations of the Atlantic Joint Stock Land Bank, which operates under Federal charter and Government supervision, and are collaterally secured either by first mortgages on farm property or by United States Government obligations. The bank operates in the States of North Carolina and South Carolina, and its loans are made only in selected agricultural counties in these States, which form one of the oldest, richest and most thoroughly established agricultural territories in the country, comprising about 75% of the counties in North Carolina and about 50% of the counties in South Carolina. Of total amount loaned approximately 90% is in North Carolina and 10% in South Carolina. The bank is under private ownership and management, A. W. McLean, President, is particularly fitted for the active management of the bank through his varied

activities, having successfully made loans on farm lands aggregating $25,000,000 as a representative of various insurance companies. He was for over twenty-five years President of the National Bank of Lumberton, N. C., and for four years Director of the War Finance Corporation at Washington.

Capitalization and Earnings.—As of April 30 1926: Capital stock of the bank is $750,000, subject to 100% assessment; and surplus, reserve and undivided profits, $157,123. Present net earnings are stated to be at the rate of over 14% per annum. Dividends on the capital stock are being paid at the rate of 8% per annum. Total bonds outstanding, including this issue, $11,750,000.

Statement of Atlantic Joint Stock Land Bank April 3 1926 (As Officially Reported).

Acres of real estate security	557,529
Appraised value of real estate security	$35,371,711
Total amount loaned	12,083,500
Average appraised value per acre	$63 44
Average amount loaned per acre	$21 67
Percentage of loans to appraised value	34.1%

Offering of $1,750,000 Pacific Coast Joint Stock Land Bank Bonds.

The Mercantile Securities Co. of California of San Francisco affiliated with Mercantile Trust Co. of California is offering $1,750,000 Pacific Coast Joint Stock Land Banks 5% bonds—$1,000,000 bonds of the Pacific Coast Joint Stock Land Bank of San Francisco and $750,000 bonds of the Pacific Coast Joint Stock Land Bank of Los Angeles. Issued under the Federal Farm Loan Act. Dated March 1 1926; due March 1 1956. Redeemable at par and accrued interest March 1 1936, or on any interest date thereafter. Obligations of the Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada, and of the Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona.

The capital stocks of the Pacific Coast Joint Stock Land Banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than $600,000,000. The liability of the stockholders of these banks is double the amount of their stocks.

Security Trust and Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, Bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Company of California, San Francisco.

These bonds are secured by either first mortgages on farm lands, or United States Government Bonds or Certificates of Indebtedness, deposited as collateral. The percentage of loan to appraised value of land is constantly decreasing by reason of required partial payments.

Price 103 and interest, to yield about 4⅝% to optional date and 5% thereafter.

Defeat of Haugen Bill and Other Farm Relief Bills in House.

The defeat in the House on May 21 of the Haugen farm relief bill cleared the House legislative calendar of all farm proposals, as the two other bills—the Tincher credit plan and the Curtis-Aswell commodity marketing bill—were withdrawn during the discussion that day of the Haugen bill. The defeat of the Haugen bill, by a vote of 212 in opposition to 167 in its favor, was noted in our issue of a week ago, page 2898. The Associated Press advices in their account of the House proceedings on May 21 said:

After the adverse vote on the Haugen bill, Representative Tilson, the Republican leader, announced that the next move was up to the Agriculture Committee.

Representative Aswell of Louisiana, ranking Democrat on the Committee and co-author of the Curtis-Aswell proposal, said he would attempt to obtain a favorable report on a compromise measure containing the principal provisions of his and the Tincher bill. He had such an amalgamated bill ready for presentation to-day, but the parliamentary situation prevented its consideration. He predicted that the two measures combined would command sufficient strength to pass.

The vote on the Haugen bill, which embraces the relief plan of farm organizations from the corn belt and was not in accord with recommendations of Secretary Jardine, came after a series of motions that tied the House in a parliamentary knot and kept it in an uproar.

Chairman Madden of the Appropriations Committee moved to recommit the bill to the Agriculture Committee, and after a long wrangle over whether this motion was in order Representative Mapes, Republican, Michigan, presiding, was sustained in his ruling that it was proper.

At first on a standing vote the House, 197 to 176, ordered the bill recommitted. A vote by tellers then was demanded, and by a narrower margin, 171 to 166, the House voted again to recommit, members filing up the centre aisle to indicate their vote.

The parliamentary way finally was cleared for a roll call vote on the question, and then, as they went on record, enough members switched to make the result 182 to 200 against referring the bill back to committee. A roll call on final passage was then ordered.

After defeat of the Haugen bill, Mr. Aswell attempted to bring up his proposal as a substitute, but Speaker Longworth ruled it out of order in view of the previous withdrawal of this measure and the Tincher proposal.

The Haugen bill called for a subsidy by the Government in the form of a revolving fund of $175,000,000 with a view to stabilizing the prices of farm products. In reporting its defeat the New York "Times" dispatch from Washington, May 21 said in part:

The plan of the Farm Blocs to apply the principle of subsidy with a view to stimulating agriculture was rejected largely because of the knowledge that if it reached the White House it would be vetoed by President Coolidge.

The Haugen bill was fought tooth and nail by Administration leaders, who privately expressed the opinion tonight that to-day's action puts a quietus on farm relief legislation at least for another year.

The defeat of the Haugen bill, the measure backed by the corn belt, was accomplished by a combination of 121 Republicans joining with 89 Democrats and 2 Socialists. Of the 167 who voted for the bill there were 98 Republicans, 66 Democrats and 3 Farmer-Labor members. There were 55 absentees. One member voted "present."

While all party alignments were knocked helter-skelter on the roll-call, the prediction was made by Democratic leaders that failure of the Haugen bill would lead to Republican defeat at the polls in November.

Farm Blocs Hold Council To-day.

Although the bill provided that $75,000,000 of the total appropriation of $175,000,000 should be allotted to stabilize cotton prices, less than thirty Democrats from the cotton producing States voted for the measure.

Just what course the Farm Bloc in the House will follow in view of to-day's rout has not been definitely decided. Its spokesmen insist that there is still time before adjournment to effect a compromise on a bill that would draw a sufficient number of votes to assure victory.

The fight for the farmer may be renewed in the Senate. A conference of the Farm Blocs in the two houses will be held to-morrow to take stock of the situation and to determine just what should be done.

In the meantime word has been passed around by Republicans who profess to speak for the Administration that if the farm bloc brings another bill into the House it must be devoid of the subsidy provision rejected to-day or it will meet a like fate.

Oldfield Predicts Farm Revolt.

Immediately following to-day's vote Representative Oldfield of Arkansas, Chairman of the Democratic Congressional Committee, issued a statement in which he declared that the Republican Party could not escape responsibility for the defeat of the measure and adding that "President Coolidge does not want and never has wanted the farmers of the country to get the relief or consideration to which they are entitled.

"This was apparent when Chairman Madden of the Appropriations Committee led a fight to recommit the bill in which he had the active support of Majority Leader Tilson, the quiet acquiescence of Speaker Longworth, and the backing of other leaders on the Republican side." Mr. Oldfield continued:

"The threatened political revolt of the farmers will become a reality. It can and will have but one effect—Democratic victory at the polls this Fall."

Two Other Bills Withdrawn.

To-day's vote came as the climax to a three weeks' debate in which two other bills as well as the one sponsored by Representative Gilbert N. Haugen of Iowa were involved.

The Tincher bill, endorsed by the Administration and the Curtis-Aswell bill, which carried out the principles of what is known as the Yoakum co-operative marketing plan, were withdrawn to-day at the height of the discussion over the Haugen bill.

Representative Madden led to-day's fight against the Haugen bill as the spokesman for the Administration forces. In the preliminary skirmishes the farm bloc won, and it was especially cheered when the House, by a vote of 200 to 182, defeated a motion to recommit the Haugen bill to the Committee on Agriculture.

The session was one of the liveliest witnessed in the House since Congress met last December. The temporary victories of the farm bloc were hailed with whoops and catcalls while the rejection of the Haugen bill was greeted by a mighty cheer in which Republicans and Democrats joined.

Farm bloc members were chagrined over the failure of the Haugen bill. Representative Dickinson, Republican of Iowa, declared that his party missed a great opportunity when it failed to adopt the Corn Belt plan. He feared it would result in party defeat in November and that it might lead to the election of a Democratic President in 1928. He said that all through the fight it was the "Haugen bill or nothing" and that was still his position. Mr. Dickinson said that he was still hopeful that a measure approximating the Haugen bill would be passed.

Tincher Charge "Propaganda Poison."

Representative Tincher of Kansas, sponsor of the Administration bill, said:

"The Aswell and Tincher bills are both on the calendar. All this propaganda out of Washington has been used to poison the farmer against the Tincher bill and Secretary of Agriculture Jardine.

Let the matter rest awhile and see if the farmers really want legislation. If they do, we'll give them something—without anything like the Haugen subsidy."

Representative Begg of Ohio, right-hand man of Speaker Longworth, agreed with Mr. Tincher, saying: "The next move is up to the farmers."

Representative Snell of New York, whose entire delegation opposed the Haugen bill, said that another attempt should be made to pass a farm relief bill, but he failed to indicate the kind of measure he favored.

Representative Aswell, Democrat of Louisiana, who fathered the Yoakum plan, made this statement:

"I doubt whether either my bill or the Tincher bill is on the calendar. It would seem to me that their heads have been chopped off, but I will try to get a combination Aswell and Tincher bill through at this session."

Already Senators from agricultural States are active in the Senate. Senators and Representatives from the Middle West are loath to enter the next campaign confessing defeat to the farmers.

A two-hour speech on the subject was made to-day by Senator Gooding of Iowa. Senator McNary of Oregon, joint author of the McNary-Haugen bill, which was defeated in the last Congress, will bring up the question in the Senate next week. Mr. McNary is one of the several Western Senators who are willing to keep Congress in session indefinitely in the hope of passing a farm relief measure.

On May 20 when the reading of the Haugen bill had been concluded in the House, the Tincher credit bill had been

offered as a substitute, the Curtis-Aswell commodity marketing bill having later in the day been brought forward as a substitute for the Tincher proposal. The Associated Press advices of that day stated:

This placed all three of the farm bills reported by the Agriculture Committee formally before the House.

Meanwhile Representative Aswell, Democrat, of Louisiana, co-author of the Curtis-Aswell bill, announced that he proposed to amend the measure by inserting authorization for a farm loan fund of $140,000,000.

This amount would be in addition to the $10,000,000 already proposed by the bill for administrative purposes. Should the amendment prevail, the bill would be similar in a number of respects to the Tincher proposal, which would authorize a farm loan fund of $100,000,000.

Since consideration of the Haugen measure with its price stabilization features, the Tincher and Aswell camps have been negotiating for a compromise, and it was indicated to-night that the Tincher group would support the Aswell bill if the $140,000,000 proposal was approved.

Before finishing the reading of the Haugen measure to-day, the House adopted an amendment eliminating the provision empowering the President to declare an embargo on the importation of any agricultural product. This was approved without a record vote and without discussion.

Another amendment, offered by Representative Black, Democrat, of New York, designed to permit brewing of 2.75% beer and its sale under such regulations as might be prescribed by the Federal Farm Board which the Haugen bill would create, was rejected on a point of order.

Representative Dowell, Republican, of Iowa, and several others attempted to take Mr. Black off his feet with points of order and it was with difficulty that he presented his proposal.

As the reading of the Haugen bill drew to a close, a half dozen or so amendments were rejected, among them one by Representative Newton, Republican, of Minnesota, to strike out the proposed appropriation of $175,000,000.

The House, however, did adopt one by Representative Jones, Democrat, of Texas, to extend the proposed equalization fee to be levied on basic agricultural commodities to meats or products of these commodities held in cold storage.

New York Stock Exchange Finds there were no Improper Motives Connected with the Unfortunate Error in Reporting the Dividends on Hudson Motor Stock.

The New York Stock Exchange has completed its investigation into the publication of the erroneous dividend announcement concerning the Hudson Motor Car Co. and finds that there was no wrongful motive or intent on the part of any Stock Exchange house and no improper dealings in Hudson stock in connection with the announcement. The official statements of the Exchange follows:

The New York Stock Exchange has made a thorough investigation into the circumstances connected with the giving out of the report by Messrs. Dow, Jones & Co. on May 20 that the Hudson Motor Car Co. had declared its regular dividend on the capital stock; and it finds that there was no wrongful motive or intent on the part of any Stock Exchange houses in furnishing this information to Messrs. Dow, Jones & Co., and no improper dealings in Hudson Motor Car Co. capital stock by these houses in connection therewith.

May 27 1926.

The New British Rubber Restrictions.

Resumption of British restrictions on crude rubber exports is likely to cause further conservation of rubber in America, according to the "Index" published by the New York Trust Company. Resumption of restrictions on crude rubber exports from British colonies will begin Aug. 1 if the average price on the London market falls below 42 cents for the quarter beginning May 1. This will undoubtedly place further emphasis on conservation of rubber in America, where 70% of the world's production is consumed. The "Index" continues as follows:

In the first four months of 1926 the United States imported 148,119 tons of crude rubber against 114,561 tons for the same period last year. Consumption during these periods was reported by the Rubber Association of America at 128,955 and 121,035 tons, respectively. During the first four months of 1926, however, manufacturers used 40,439 tons of reclaimed rubber against 25,095 tons for the same period in 1925. Thus, while the consumption of crude rubber increased slightly more than 6%, the use of reclaimed rubber increased more than 61%.

The Rubber Association estimates the crude rubber production for the entire year of 1926 at 575,000 tons, of which 70%, or roughly 400,000 tons, will normally be purchased in America, which last year imported 385,000 tons. This would mean an increase of approximately 4% in America's consumption of crude rubber. However, to care for a further normal increase in the use of rubber in the United States, American manufacturers will use 190,000 tons of reclaimed rubber in 1926 against 129,000 tons in 1925, an increase of more than 45%, according to Rubber Association estimates.

Department of Commerce figures show that American automobile users reduced their consumption of tires almost 25% during the rubber conservation campaign which started last December, despite the fact that there was an increase of nearly 3,000,000 in the number of automobiles in use as compared with the previous year.

Growing Use of Reclaimed Rubber.

This use of reclaimed rubber, together with increased stocks on hand in London and a lack of demand from owners for tire and casing replacements, has served to reduce the price of raw rubber in London. The British Government accordingly has announced a revision of the Stevenson Plan, contingent on price conditions during the three months beginning May 1. Whereas the original restrictions were planned to maintain the price at 15 pence, the new method of output restriction will go into effect should the price fall below 21 pence (42 cents).

The new plan temporarily relieves the larger rubber plantations from all restrictions, provided the established price level is maintained. During this period the percentage of standard production is fixed at 100% of actual capacity to produce. The previous maximum limit of 500 pounds an acre on estates of more than 25 acres is abolished. Furthermore, the maximum limit of standard production on smaller holdings is raised to 500 pounds an acre for mature rubber and 200 pounds an acre for rubber in bearing, but not mature. The larger estates are, therefore, particularly benefited by this ruling.

However, should the price fall below an average of 42 cents on the London market, a restriction to 80% of capacity will be imposed on all plantations for three months beginning Aug. 1. In view of the fact that the British Colonial Office under the original Stevenson Plan set 30 cents as a fair price, this new rate represents a considerable increase in what was formerly considered a reasonable price for rubber.

The large increase in American imports of raw materials as compared with imports of manufactures is due to a considerable extent to the use of rubber in this country. Measured in value, crude rubber is the leading import of the United States. During 1925 this country imported $430,000,000 in crude rubber, against $174,000,000 for 1924. During the first quarter of this year imports were valued at $201,891,102 in raw rubber, or nearly half of the total amount imported in 1925. Price increases were, of course, largely responsible.

Undoubtedly, continued price-fixing restrictions by foreign countries will stimulate efforts to secure American-controlled rubber lands, either on this continent or in the Philippines.

Trading in American Telephone Rights on the New York Stock Exchange in Sixteenths.

There has been so much interest in Wall Street and throughout the country in the new issue of American Telephone & Telegraph stocks, in which rights to subscribe are offered to present holders, says the New York "Times," that the Stock Exchange started yesterday printing the rights quotations in one-sixteenth fractions. Most of the sales of the rights have been at $6 or fractionally above that. This recalls, to the "Times," that even smaller fractions than the sixteenth have been traded in many times on the Stock Exchange. For instance, the Vivaudou rights, traded n last year, at one time sold at one-one hundred and twenty-eighths, while both the du Pont and Pan-American Petroleum rights sold at one-sixty-fourth. The effect of these transactions was to call for some extremely fancy calculations in brokerage offices.

Cincinnati Stock Exchange Seats Rising.

The price of Cincinnati Stock Exchange seats attained a new high record when a Treasury seat sold at $10,000. The seat was purchased by S. F. Stephenson, of Stephenson & Potter, investment dealers, in the Traction Building Cincinnati, O. Three years ago seats on the Cincinnati Stock Exchange brought only $3,900.

The membership of the Cincinnati Stock Exchange has increased from 35 to 46 in the last year and a half. Mr. Stephenson, who paid $10,000 for his seat is the son-in-law of the late Briggs Cunningham, well known Cincinnati banker. The firm of S. F. Stephenson recently was changed to a co-partnership between S. F. Stephenson and John P. Potter, to transact business under the name of Stephenson & Potter. Mr. Potter is from New York City, and was formerly in charge of the Municipal wholesale bond department of the Guaranty Trust Co.

Bankers' Acceptances Made Legal Investments for Life Insurance Companies.

[From the "Acceptance Bulletin" of April 30 1926.]

With the recent signing by Governor Smith of the Kennedy bill, passed by the New York State Legislature, making bank and bankers' acceptances a legal investment for life insurance companies, the potential market for such bills has been materially broadened.

This is a constructive piece of legislation which the American Acceptance Council has been advocating for several years and which finally has been brought to a successful conclusion. Much of the credit for its now being on the statute books is due to Hon. James A. Beha, State Superintendent of Insurance, who gave the measure his wholehearted support, carrying with it the weight of the State Insurance Department. With his characteristic straightforward, constructive attitude, Mr. Beha approached the subject with open-mindedness. In his own thorough way he set about investigating the proposal, seeking expert counsel in both the banking and insurance fields, as well as outside of both. Convinced that the measure was one of meritorious nature, he lost no time in strongly advocating its enactment. And it speedily was enacted.

The bill in brief amends the law covering investments of life insurance companies by which they are now permitted to invest in "any bank and bankers' acceptances and other bills of exchange of the kind and maturity made eligible by law for purchase in the open market by Federal Reserve banks."

This opens up a new avenue for life insurance companies for employment of temporary surplus funds; for bank acceptances essentially are temporary investments, maturing as a rule in 90 days or less, with relatively few extending as long as four to six months. To what extent they will be used as such by the life companies is still to be determined, but no doubt as time goes on they will find an increasingly favored position in that field.

They will not, and it was never intended that they should, displace real estate mortgages or other classes of securities of the type which constitute permanent investments. To the alert mind of the manager of a life insurance company's investment funds many occasions will be presented when he can to the best advantage employ a temporary surplus in this safest and most liquid form of paper—bank and bankers' acceptances.

Advances in Bankers' Acceptance Rates.

Two advances within about a week in the rate on 90-day bills in the acceptance market were declared by bankers on May 26, says the New York "Times," to have been the result of events dating back to the middle of April, which are explained as follows:

When the Federal Reserve Bank of New York reduced its rediscount rate from 4 to 3½%, bill dealers took it as an indication that money was to be "dirt" cheap and lowered the bid and asked rates to levels which are now considered to have been too low. The rediscount rate cut resulted in shifting a large volume of Federal Reserve borrowing to New York and has caused easier conditions in the interior markets rather than here. The banks under these circumstances placed large quantities of acceptances with dealers. The latest advance, which placed 90-day bills on a 3½ to 3⅜% basis, was said to have been intended to restrain further selling of the bills to the dealers and to encourage purchases through the more attractive yield offered.

Conferees on McFadden Branch Banking Bill Said to Have Reached a Deadlock.

The conferees representing the Senate and House on the McFadden National Bank Bill came to a deadlock on May 27 over the question of branch banking and adjourned to meet again next Tuesday, says the Washington correspondent of the New York "Journal of Commerce" in the issue of that paper for May 28. At this session the whole matter was thrown open for discussion, but no conclusions were reached. It is added that if that day's session of the conferees alone was to be considered, it might be thought that it will be impossible to obtain any national bank legislation at this session of Congress, but Representative McFadden, chief sponsor of the bill, believes that he can present something next week to the conference that will meet with approval. It is understood that Deputy Comptroller of the Currency Collins has been asked to assist in arriving at an appropriate substitute for the Hull amendments, but so far as is known either nothing has been perfected or nothing has been presented for general consideration.

There are indications, says the "Journal of Commerce" correspondent, that the Senate amendment proposing indeterminate charters for the Federal Reserve banks will be the subject of considerable opposition on the part of the House conferees and that a move will be made to limit the life of the charters to a specific period. Once the branch banking situation is taken care of this question will come to the fore and joined with the two will be the changes made by the Senate in the House bill applying to interlocking directorates and national and State bank consolidations.

The House on May 25 sent to conference the McFadden National Bank bill under a promise made by Representative McFadden, Chairman of the House Committee on Banking and Currency, that the membership would be given an opportunity to vote on any compromise agreement affecting the so-called Hull amendments. Mr. McFadden, with Edw. J. King of Illinois and Otis Wingo of Arkansas, were named managers on the part of the House. This action, says the New York "Journal of Commerce" correspondent at Washington, came only after considerable debate, during which Mr. Wingo, ranking Democratic member of the Banking Committee, predicted that unless the Senate agreed to the retention of the Hull amendments there would be no general bank legislation at this session of Congress. The correspondent adds:

Mr. Wingo charged the existence of a highly paid lobby intended to bring about unrestricted branch banking. He asserted that there had been much misinformation disseminated on the branch banking question, and that some of the Senators were not particularly familiar with the questions which they had discussed when the bill was before the Senate.

"Talk about misleading the House," he said. "Why, one witness went before the Senate Committee and he knew we had the goods on him, and he admitted he had been paid $45,000 to $50,000 by a little coterie of branch bankers who wanted to destroy independent banking. That shows you how seriously they take the Hull amendments. Do you suppose a little coterie of branch bankers would pay one man $50,000 to come to Washington to gather up data and fight the Hull amendments if they did not think they were vital Do you know Paul Warburg? Do you know W. P. G. Harding? You you know Julius Barnes?

Will Never Surrender.

"Gentlemen, you better wake up. I know the heart of this House as I know the heart of the Senate. They want to preserve independent unit banking in America. You can take me off the conference, if you like, but I state I will never surrender to the Senate on this, and if the Senate conferees insist upon it, that kills the whole question."

Mr. Wingo asserted that the Senate amendment striking out the Hull amendments is contrary to the philosophy of the House checking branch banking. The proponents of this action, he said, made the frank admission that the Senate action was retained and dictated by the branch banking lobby, whose high priced representatives they had in Washington.

"They frankly admit that they want to encourage branch banking," continued Mr. Wingo. "That is the difference between the House and the Senate. I think we can work out an agreement. The Senate was misled."

He declared unhesitatingly that the Senators did not know what they were talking about when they discussed branch banking and he presented two excerpts from speeches made on the subject.

"If we adopt the Hull amendments, we practically state to twenty-six States in the Union that they can do as they please; that they can have State-wide branches if they please; but if we eliminate the Hull amendments, we announce to these twenty-six States that, so far as the Government is concerned, they must confine their branches to the municipalities," one excerpt set forth.

The Bill Dead, Unless——.

"As one conferee I say to you that the bill is dead unless the Senate recedes from its amendment for, by the eternal Gods, I will never authorize the spread of branch banking in America."

Efforts were made to have the House instruct the House conferees to stand out for the adoption of the Hull amendments. Mr. McFadden and Representative Beedy of Maine, with others, urged against this on the ground that the Senate might refuse to enter into a conference when the House managers were instructed not to yield or enter into a compromise. Mr. McFadden stated that the House would be given an opportunity to vote on any restrictions on branch banking other than the Hull amendments. He expressed the belief that when the House voted on the Hull amendments, they did not know what they were voting upon.

The Senate conferees are Senators McLean of Connecticut, Edge of New Jersey, and Glass of Virginia.

New Officers of New Jersey Bankers Association.

Walter E. Robb, of Burlington, of the Burlington City (N. J.) Loan & Trust Co. was elected President of the New Jersey State Bankers Association on May 15, succeeding F. C. Ferguson, of Jersey City. The other officers elected are: President, Walter E. Robb, of the Burlington City Loan & Trust Co.; Vice-President, F. Morse Archer, President of the First National State Bank of Camden; Treasurer, William J. Couse, President of the Asbury Park Trust Co. The Secretary is to be chosen by the board of directors.

Representative Strong Puts His Stabilization Proposals for the Federal Reserve Banks in More Precise Shape.

As a result of the hearings which the House Banking and Currency Committee has been giving to the proposal of James G. Strong for directing the Federal Reserve banks to conduct their operations always with a view to bringing about stability of prices, Mr. Strong has now drafted the phrascology of the amendment to the Federal Reserve Act by which the purpose he has in mind is to be achieved. Here is his letter bringing out that fact:

My dear Sir:—

At the beginning of the hearings before the Banking and Currency Committee of the House of Representatives on my bill, H. R. 7895, I announced that it was my intention to ask the various economists and financiers who appeared before the committee, and others, to suggest phraseology of the amendment to the Federal Reserve Act to carry out the purpose of the legislation proposed, which was, that the Congress should direct its agent, the Federal Reserve Board, and Federal Reserve System, to use all of its powers to the end that, so far as may be, inflation and deflation should be avoided and the stabilization of the general price level thereby secured.

As a result of such request and of my own study, I have worked out the following:

Amend the preamble so that it will read as follows:

"An Act to provide for the establishment of Federal Reserve banks, to furnish an elastic currency, to maintain the gold standard and the value of gold, to avoid inflation and deflation, to provide business and economic stability, to afford means for rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes."

Amend Paragraph (d) of Section 14 to read as follows:

"To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank for each class of paper."

Then add the following paragraph:

"(d 1) All the powers of the Federal Reserve Board as granted by this Act and of all Federal Reserve banks, committees, commissions, boards, agents and servants under its direction, supervision and control, including the open market operations and other activities, shall be directed to the purpose of preventing inflation and deflation and stabilizing the purchasing power of the dollar, so far as may be; Provided, that such powers shall be used to control the total volume of credit and currency in circulation and use, rather than the uses made of such credit; And provided further, That the Federal Reserve Board shall make a detailed and exhaustive study of all

available plans, methods, devices and means known to economic science to bring about the complete stabilization of the dollar in its purchasing power, and shall report to the Congress, in its discretion, the results of such study, and shall recommend to the Congress any legislation in its judgment necessary and proper to permit said Federal Reserve Board to bring about such stabilization."

After Section 28 add the following:

"Section 28½. It is hereby declared to be the intention of the Congress that the primary function of the Federal Reserve System shall be to stabilize the general price level by stabilizing the purchasing power of the dollar, so far as may be possible consistent with sound economic principles."

J. P. Morgan Makes Gift of Beach Property Costing $500,000 to Glen Cove and Locust Valley as a Memorial to His Wife.

Mayor William H. Seaman, of Glen Cove, L. I., announced on May 26 that J. P. Morgan had given that town a sixteen-acre park on the beach of Long Island Sound for the use of residents of Glen Cove and Locust Valley. The gift is a memorial to Mr. Morgan's wife, Mrs. Jane Grew Morgan, who died last August. Glen Cove has had no beach front property except a twenty-foot right of way, although it is on the Sound. Mr. Seaman said he believed the formalities of accepting the gift would be completed the coming Monday and that the park would be opened that day. Mr. Morgan bought for the park the Hall property of six acres, and the Elsinore property of ten. He paid $500,000, it is stated, for the sixteen acres. The owners of the Elsinore property were Harvey S. Ladew and his sister, Mrs. William R. Grace. The Hall property was owned by these two and J. Harvey Ladew.

The new park is on the beach at the foot of Landing Road. It has a front of about 1,700 feet. Mr. Morgan had been negotiating for the property for some time. His letter to Mayor Seaman said:

I have for some time been considering the matter of an appropriate memorial for Mrs. Morgan. I have decided that there could be none more suitable and none which would give more reasonable pleasure and satisfaction to a large number of people than a park with a water front for the use and benefit of my friends and neighbors who inhabit Glen Cove and Locust Valley.

With the intention of establishing such a memorial park I have purchased from the owners of the Hall estate property including a pier and a beach at the foot of Landing Road and also ten acres of the Elsinore property, north of Landing Road, at the corner nearest the Hall property, making sixteen acres in all.

To be Morgan Memorial Park.

As soon as title in the land is transferred to me I will convey the property to trustees, to be held by them as the "Morgan Memorial Park" for the free use of the citizens of Glen Cove and Locust Valley. These trustees will arrange with the city authorities for the use of the park under such terms and conditions as may best secure to the people of the city the benefits of the rest and refreshment to be derived from a site of great beauty and the advantage of a convenient place for bathing in Long Island Sound. It is my hope that you with Mrs. Harold I. Pratt, my two sons and myself, will constitute the board of trustees.

"I presume the city will agree to maintain and police the park and to free the land from taxes during the time the city occupies it as a park."

Among the provisions of the trustees will be one providing that, if the city should at any time desire to relieve itself of the cost of maintaining and policing the park, it will be at liberty to do so by surrendering the park to the trustees, who will have directions as to the disposition of it.

Hoping the plan will meet with the approval of the city, I am yours faithfully,

J. P. MORGAN.

President Coolidge Appoints the Members of the New U. S. Board of Tax Appeals—Names Three Additional Men to Serve With Thirteen Already Holding Places.

President Coolidge on May 26 reappointed thirteen members of the Board of Tax Appeals and named three additional members. Those named were:

For Twelve Years—Jules G. Korner of North Carolina, Charles R. Arundell of Oregon, John J. Marquette of Montana and Logan Morris of Utah.

For Ten Years—Benjamin H. Littleton of Tennessee, William R. Green, Jr., of Iowa, Percy W. Phillips of New York and Charles M. Trammell of Florida.

For Eight Years—William C. Lansdon of Kansas, Charles P. Smith of Massachusetts, Summer L. Trussell of Minnesota and John M. Sternhagen of Illinois.

For Six Years—J. Edgar Murdock of Pennsylvania, William D. Love of Texas, John B. Milliken of Arizona and Ernest H. Van Fossan of Ohio.

All except Milliken, Murdock and Van Fossan are members of the present board. Milliken is now employed in the office of the Solicitor of Internal Revenue. Murdock has been for three and one-half years First Assistant District Attorney of Westmoreland County, Pa. Van Fossan was born at Lisbon, Ohio, and has served as counsel and member of the War Department Claims Board.

The appointments were made under the provisions of the new revenue law which provided for a reorganization of the board, with a different number of members, different lengths of terms and an increase in salaries from $7,500 to $10,000, effective June 1. The 1924 law authorized as many as 28 members but provided that on June 1 1926, the number should be reduced to seven. The 1926 act increased the number but made it necessary to make an entire new set of appointments. The two old members who failed to receive reappointments were A. E. Graupner of California and Albert E. James of New York.

Attitude of Investment Bankers Association of America Regarding Non-Voting Stock.

The Investment Bankers Association has just adopted a report on non-voting common stock, which discusses the subject in a most interesting way. The report was presented by R. A. Wilbur, of The Herrick Co. of Cleveland, Chairman of the Industrial Securities Committee of the Association, at the recent May meeting of the Board of Governors of the Association. The report was adopted by the Board. It contains a number of important recommendations.

"Weighing the arguments for and against the issue of non-voting common stocks," the report says, "your committee is of the opinion: first, that unless some method be devised to prevent abuses of the privilege, major considerations of public welfare require that non-voting common stocks be not issued; second, that if issued under restrictions that will prevent such abuses, issuing houses should fully realize their responsibilities and live up to them; and third, that before causing non-voting common stocks to be issued, issuing houses should give special attention to the legal aspects of control by common voting stocks where a substantial amount of common stock having no voting privilege is also outstanding." The report also says:

"It is important, in the opinion of your committee, to observe that no non-voting common stocks heretofore issued and sold to the public should be condemned simply because they are non-voting. Their position in the market has shown the confidence or lack of confidence, as the case may be, of the investing public, whose verdict must determine their worth. From a practical viewpoint, it is probable that the more fundamental question of confidence in the undertaking and its management, or those who are resonsible for its management, has properly had more effecton the public mind than has the subject of voting control. Further, no one really informed of the various situations believes that in general the machinery of non-voting stocks has been put into operation for any other purpose than that of securing and perpetuating competent management, which every one recognizes as the most important factor in the success of any industrial corporation, nor can any one at this time confidently assert that the non-voting common stock has no proper place in finance."

The report in full is as follows:

Report of Industrial Securities Committee—By R. A. Wilbur, The Herric Co., Cleveland, Chairman.

REPORT OF INDUSTRIAL SECURITIES COMMITTEE.

By R. A. Wilbur, The Herrick Co., Cleveland, Chairman.

Your committee on Industrial Securities begs to present its report on non-voting common stocks.

Much has been said recently as to the advisability of issuing common stock that does not carry with it the right to vote. Those who have followed this discussion must be impressed with the importance of the subject and with the fact that there is much that can be justly said both for and against the practice of issuing non-voting common stock.

In a general way the arguments for and against the practice of issuing non-voting common stocks are as follows:

1. All common stockholders alike are owners of the equity.

For non-voting common stocks; The common stockholders of a corporation are the owners of the business subject to the preference of bonds, notes, preferred stocks and other senior securities. As owners of the business they all should have the same rights and responsibilities *unless* it is otherwise specifically provided. The issuance of common stocks without the right to vote is a matter of specific provision. No fraud or deception is practiced—the purchaser knows exactly what he is getting.

Against non-voting common stock;s Although it is conceded that the purchaser of a non-voting common stock knows exactly what he is buying and is satisfied, there remains the broader consideration of public policy. Is it not likely that the public good will be better served by prohibiting provisions which deprive some of the common stockholders of the right to vote? Until recently the right to vote has been considered an inalienable privilege and responsibility of common stock ownership. Does not a proper consideration of the public welfare necessitate the continuance of this privilege and responsibility:

2. Centralized control.

For non-voting common stocks; Large corporate undertakings are better managed by small groups whose control is not subject to the votes of a large body of widely scattered stockholders unfamiliar with the business. Permancy of control gives management a secure tenure and enables it to carry out definite policies. It is important for investors to know before they invest what the management is to be and what provisions have been made to continue such management. When the ownership of properties of great size changes hands and a large volume of stock is sold to the public, the question of management and its continuance assumes tremendously increased importance, and it cannot be satisfactorily answered by leaving the solution to a large body of widely scattered stockholders almost wholly unfamiliar with managerial problems. As a matter of fact the control of large corporations is now usually exercised by from 10% to 20% of the voting stock outstanding.

Against non-voting common stocks; Even though the practical control of large corporations is now actually exercised by a small proportion of the voting stock, the issuance of non-voting stock brings the control within still narrower limits and makes it a legal rather than a practical matter. If this

is carried to the extent of enabling a select few with a small investment to direct the affairs of large corporations, there would follow the likelihood of indifference, the temptation to take undue risks, and the perpetuation of favored management regardless of ability—all of which would be inimical to efficient operation.

3. Public attitude with respect to non-voting common stocks.

For non-voting common stocks; In the final analysis the investing public rather than the investment banker passes upon the merit of a security and determines its market—including, of course, common stocks with the right to vote. However, in their appraisal of a security, investors obviously are little concerned with the voting privilege. They are much more concerned with the history of the corporation, the character of the management and the probability of successful managers continuing in office, than in their right as holders of common stock to exercise the voting privilege. In view of this indifference, why give to investors a right they do not care for, and a responsibility they will not assume?

Against non-voting common stocks; Even if investors generally are not now interested, as common stockholders in the voting privilege, the public good demands that they become interested and that means be taken to quicken their sense of responsibility in this respect. As financial participation on the part of the public in business undertakings increases, as it should increase, it is highly desirable for investors to be better informed in the principles of investment, and in the operation of business enterprises. The practice of issuing non-voting common stocks tends to retard the spread of investment knowledge and to lessen the incentive to acquire intelligent information as to the conduct of business affairs.

4. Non-voting common stocks should be given a fair trial.

For non-voting common stocks: The criticism of non-voting common stocks is not based upon actual results, but rather on results which it is expected will follow this type of financing. In fairness to the claims of those who advocate such a method of financing, it should be tried out until it can be determined that the consequences are inimical to either sound business practice or to the public good.

Against non-voting common stocks: Conceding the justice of making a trial of this type of financing, the consequences, so far as the public good is concerned, are likely to be so detrimental that further experiments would be extremely unwise.

5. Legislative policy.

For non-voting common stocks: The question of whether certain practices in corporate financing will be detrimental to the public good is one for legislative decision. That decision has been made with reference to non-voting common stocks by many States. These States permit the issuance of common stocks without the voting privilege, and in no States has the distribution of such a security within its limits been prohibited by law. Such legislative enactments and permission should not be taken lightly. In the opinion of legislative bodies, there must have been good and sufficient reasons for the enactment of such laws. The laws were enacted to permit new methods of financing where circumstances make them desirable. The determination of the circumstances is left to those who wish to avail themselves of the right granted. It may be that the unwise exercise of the right will properly lead to some legislative restrictions, but the off-hand condemnation of the practice of issuing non-voting common stocks until experience has shown detrimental results is unwarranted.

Against non-voting common stocks: It is difficult to see how existing laws can be so amended as to prevent the abuse of the general power. Either there must be unlimited power to issue non-voting common stocks in any proportions or there must be no power to issue any non-voting common stocks. The question is one involving the preponderance of the good and evil effects of the one plan over the other; and there is every reason to believe that the effect would be strongly detrimental.

6. Banker control.

For non-voting common stocks: The phrase "banker control" is popularly understood to mean the absolute domination of the affairs of a particular corporation by bankers, by means of the ownership or control of the voting common stock in corporations which have both voting and non-voting common stocks, and by the ownership or control of a sufficiently large amount of stock in corporations which have voting stock only. There probably are fewer instances of "banker control" of corporations than is generally supposed. The banker, though his name may conspicuously appear in the financing, is simply one of a group composed of business men of large affairs and outstanding abilities, who by training and experience are peculiarly qualified to administer properly the important duty of providing for and perpetuating efficient management and otherwise controlling the affairs of the corporation.

Against non-voting common stocks: "Banker control," in the sense of a domination of the affairs of a particular corporation, is more likely than not to be a detrimental factor in the operation of the company's business. Bankers, however skilled they may be in their own profession, lack the peculiar qualities that fit men to direct successfully and control the affairs of business enterprises. The banker, by reason of the training and experience that has made him a success in financial affairs, is very apt to overestimate the importance of a company's past as told by the balance sheet and earnings statement. His vision is that of a man dealing in financial values rather than that of a man who sees the past and future through the market for commodities. More than all this, perhaps, the banker may have a divided interest in directing a business enterprise. As so well stated by Mr. A. A. Berle, Jr., in his article on "Non-voting Stock and 'Bankers' Control'," in the April, 1926 number of the Harvard Law Review: "The investment banking house is invariably in the center of a web of economic interests, to which it renders a real service and from which it derives a real return, but which affords possibilities for profitable transactions not necessarily benefiting the controlled corporations. While the banker's action may be adequately regulated by a high sense of banking ethics which largely prevails among reputable houses, the law can hardly leave investors subject to the doubtful protection of private consciences."

The foregoing summarizes in a very general way the arguments for and against the issuance of non-voting common stocks. They indicate a very decided difference of opinion.

In addition to considering the subject from the point of view of the investor and from the immensely important viewpoint of the public good, something may properly be said concerning the way in which the issuance of non-voting common stocks particularly affects the investment banker as distinguished from other interests concerned.

First of all, domination of a corporate voting stock carries with it responsibilities of the most serious nature. Whenever a house of issue elects to retain the domination of a company's affairs, it must be prepared to accept fully the responsibility that goes with it and to act with the impartial purpose of doing only what may be best for the company and the public. All this probably means the expansion of its activities along business lines for which as an organization it may have no special aptitude nor means of securing satisfactory personnel.

Second, it is by no means certain that the courts will exercise the same measure of control in the case of a majority action of stockholders where all common stock is entitled to vote, as in the case of a majority action of stockholders where only a part of the common stock is entitled to vote. Claims of mismanagement and negligence on the part of controlling directors and officers and perhaps the controlling stockholders might be listened to by the courts with a more attentive ear in the latter case than in the former. New laws, statutes, common law and equity are made to fit new cases so that the legal rights of voting common stocks where non-voting common stocks exist may carry with them obligations, the exact nature of which cannot at the time of issue be determined and which, if it could be known, it would not be good judgment to assume.

Before concluding this report, it is important, in the opinion of your committee, to touch upon one further matter; namely, the position of non-voting common stocks which have heretofore been issued.

Concerning this subject, it is important, in the opinion of your committee, to observe that no non-voting common stocks heretofore issued and sold to the public should be condemned simply because they are non-voting. Their position in the market has shown the confidence or lack of confidence, as the case may be, of the investing public whose verdict must determine their worth. From a practical viewpoint, it is probable that the more fundamental question of confidence in the undertaking and its management or those who are responsible for its management, has properly had more effect on the public mind than has the subject of voting control. Further, no one really informed of the various situations believes that in general the machinery of non-voting stocks has been put into operation for any other purpose than that of securing and perpetuating competent management which every one recognizes as the most important factor in the success of any industrial corporation, nor can any one at this time confidently assert that the non-voting common stock has no proper place in finance.

Weighing the above arguments for and against the issue of non-voting common stocks, your committee is of the opinion: first, that unless some method be devised to prevent abuses of the privilege, major considerations of public welfare require that non-voting common stocks be not issued; second, that if issued under restrictions that will prevent such abuses, issuing houses should fully realize their responsibilities and live up to them; and third, that before causing non-voting common stocks to be issued, issuing houses should give special attention to the legal aspects of control by common voting stocks where a substantial amount of common stock having no voting privilege is also outstanding.

Adopted by Board of Governors.

Mellon Interests in Utilities Spread—Growth of Influence in Light, Traction and Power Field.

In a news article in its issue of May 27 the New York "Times" points out that since the beginning of this year the Mellon interests of Pittsburgh have leaped into the public utility and power field with a suddenness that has amazed men in the industry. In fact, the extent of their influence in the field is only beginning to be realized. Nevertheless, ufility operating companies in which they now are represented have book assets in excess of $150,000,000, while power projects in which they are interested involve an outlay of more than $270,000,000. The "Times" account then proceeds as follows:

Two public utility operating companies in which the Mellon interests are strongly represented are the American Light & Traction Co. and the United Light & Power Co. Recently the Aluminum Company of America announced purchase of control in the Duke-Price Power Co., which is developing a large power site in Canada. Latest of its interests to be announced is the Frontier Corporation, which, if present plans are carried out, eventually will transmit electricity from the St. Lawrence River to New York City.

Medium of Influence.

The influence of the Mellon interests in the American Light & Traction Co. and the United Light & Power Co. is through the Koppers Co. of Pittsburgh, an organization that manufactures coke-making machinery. H. B. Rust is President of the Koppers Co., and on the board are R. B. Mellon and R. K. Mellon, the former a brother of Andrew Mellon, Secretary of the Treasury.

The presence of Mellon representatives on a company's board is generally accepted as indicating control by those interests, since they never have been known to accept a secondary position in corporations in which they have influence. Mr. Rust is a director of United Light and of American Light & Traction.

The Mellon interests strengthened their position in the United Light & Power Co. through a tour de force executed early last March. At that time Frank T. Hulswit was President of United Light and shared influence on the board with representatives of the Koppers Co. This situation was changed overnight after Mr. Hulswit failed disastrously in a spectacular market operation with United Light stock.

The common stock of United Light shot like a comet through the stock market in the last half of 1925 and the first two months of 1926. It fell heavily to the ground in the general market slump of late February. Mr. Hulswit's position as to market commitments immediately became a subject of widespread conjecture, and early in March public curiosity was satisfied. It was announced first that a banking syndicate had taken most of the floating supply of United Light stock from the market and second that Mr. Hulswit had retired from the Presidency of United Light & Power.

Mr. Hulswit's resignation from the board of United Light was followed by the resignations of other members who had been associated with his interests and whose places were taken by representatives of the Koppers Co. interests. While the banking firm of Otis & Co., which was interested in the affairs of United Light under the Hulswit regime, continues to have representation on the board of United Light, it has given no indication that it is not acting in harmony with the new controlling interests. Thus the Mellons have strong, if indirect, representation in a public utility holding company with book assets in excess of $87,000,000. Book assets of American Light & Traction, in which the Koppers Co. has been represented some time, exceed $64,000,000.

In the United Light transaction the names of the Mellons were not brought into prominence, and in fact the significance of the move did not become immediately clear. The same reticence was observed when the Aluminum Company of America last month purchased a controlling interest in the Duke-Price Power Co. of Canada. Official announcements pointed out that the Aluminum Company of Canada, a subsidiary of the parent organization, would be a consumer of power from the Duke-Price plant, but did not stress the fact that one of the largest of Canadian power installations had passed into new control.

The Aluminum Company of America's interests in the Frontier Corporation are shared with the General Electric Co. and with the Du Pont interests. The Frontier Corporation seeks State and Federal permission to

develop a power site on the St. Lawrence River near Ogdensburg, N. Y., which it is planned to connect with transmission lines to New York City.

$238,000,000 *Development.*

The plans of the Frontier Corporation involve an outlay of $238,000,000. It is regarded as reasonable to presume that its properties would be connected with those of the St. Lawrence River Power Co. and the St. Lawrence Transmission Co., both of which are controlled by the Aluminum Co. Power from the Ogdensburg development would be transmitted southward through New York State through a system of public utilities already assembled through one of the largest utility mergers consummated in the eastern section of the United States and one in which the General Electric Co. is interested. The New York State system also connects with a New England power generating and transmission system extending to the northern border of Massachusetts, controlled corporately by the New York State system.

The Duke-Price Power Co. was organized by the late James B. Duke and the late Sir William Price, Canadian paper and pulp magnate. Its plant on the Saguenay River in Quebec will develop 450,000 horsepower. When $37,000,000 of its bonds were issued last month as a result of the Aluminum Co.'s purchase of control, it was noted that Pittsburgh interests led the syndicate offering the bonds. The company's previous issue had been offered by the National City Co. Power from the Duke-Price plant will be used in large measure for an industrial development which the Aluminum Co. is furthering at Arvida, Quebec.

While the manufacture of aluminum requires large amounts of electric power, it is noted with interest by utility men that the Aluminum Co.'s acquisitions in the power and power-distribution field are greatly in excess of what would be its requirements as a strictly industrial organization. Why the Aluminum Co. should enter the electrical field on such a large scale has never officially been made clear. Its association with the General Electric Co. is also a cause of conjecture among officials of independent companies in the utility field.

Text of Watson-Parker Bill for Adjustment of Railroad Labor Disputes Through Board of Mediation.

We are giving herewith the text of the Watson-Parker bill which provides for the adjustment of railroad labor disputes through a board of mediation, and which became a law with its approval by President Coolidge on May 20. Its signing by the President was indicated in our issue of May 22, page 2005. The text of the newly-enacted measure follows:

AN ACT—To provide for the prompt disposition of disputes between carriers and their employees, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Definitions.

Section 1. When used in this Act and for the purposes of this Act:

First. The term "carrier" includes any express company, sleeping-car company, and any carrier by railroad, subject to the Inter-State Commerce Act, including all floating equipment such as boats, barges, tugs, bridges and ferries; and other transportation facilities used by or operated in connection with any such carrier by railroad, and any receiver or any other individual or body, judicial or otherwise, when in the possession of the business of employers or carriers covered by this Act: *Provided, however,* That the term "carrier" shall not include any street, interurban, or suburban electric railway unless such a railway is operating as a part of a general steam railroad system of transportation, but shall not exclude any part of the general steam railroad system of transportation now or hereafter operated by any other motive power;

Second. The term "Adjustment Board" means one of the boards of adjustment provided for in this Act;

Third. The term "Board of Mediation" means the Board of Mediation created by this Act;

Fourth. The term "commerce" means commerce among the several States or between any State, Territory, or the District of Columbia and any foreign nation, or between any Territory or the District of Columbia and any State, or between any Territory and any other Territory, or between any Territory and the District of Columbia, or within any Territory or the District of Columbia, or between points in the same State but through any other State or any Territory or the District of Columbia or any foreign nation.

Fifth. The term "employee" as used herein includes every person in the service of a carrier (subject to its continuing authority to supervise and direct the manner of rendition of his service) who performs any work defined as that of an employee or subordinate official in the orders of the Inter-State Commerce Commission now in effect, and as the same may be amended or interpreted by orders hereafter entered by the Commission pursuant to the authority which is hereby conferred upon it to enter orders amending or interpreting such existing orders: *Provided, however,* That no occupational classification made by order of the Inter-State Commerce Commission shall be construed to define the crafts according to which railway employees may be organized by their voluntary action, nor shall the jurisdiction or powers of such employee organizations be regarded as in any way limited or defined by the provisions of this Act or by the orders of the Commission.

Sixth. The term "district court" includes the Supreme Court of the District of Columbia; and the term "circuit court of appeals" includes the Court of Appeals of the District of Columbia.

This Act may be cited as the Railway Labor Act.

General Duties.

Sec. 2. First. It shall be the duty of all carriers, their officers, agents, and employees to exert every reasonable effort to make and maintain agreements concerning rates of pay, rules, and working conditions, and to settle all disputes, whether arising out of the application of such agreements or otherwise, in order to avoid any interruption to commerce or to the operation of any carrier growing out of any dispute between the carrier and the employees thereof.

Second. All disputes between a carrier and its employees shall be considered, and, if possible, decided, with all expedition, in conference between representatives designated and authorized so to confer, respectively, by the carriers and by the employees thereof interested in the dispute.

Third. Representatives, for the purposes of this Act, shall be designated by the respective parties in such manner as may be provided in their corporate organization or unincorporated association, or by other means of collective action, without interference, influence, or coercion exercised by either party over the self-organization or designation of representatives by the other.

Fourth. In case of a dispute between a carrier and its employees, arising out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules, or working conditions, it shall be the duty of the designated representative or representatives of such carrier and of such employees, within ten days after the receipt of notice of a desire on the part of either party to confer in respect to such dispute, to specify a time and place at which such conference shall be held: *Provided,* (1) That the place so specified shall be situated upon the railroad line of the carrier involved unless otherwise mutually agreed upon; and (2) that the time so specified shall allow the designated conferees reasonable opportunity to reach such place of conference, but shall not exceed twenty days from the receipt of such notice: *And provided further,* That nothing in this paragraph shall be construed to supersede the provisions of any agreement (as to conferences) then in effect between the parties.

Fifth. Disputes concerning changes in rates of pay, rules, or working conditions shall be dealt with as provided in Section 6 and in other provisions of this Act relating thereto.

Boards of Adjustment—Grievances—Interpretation of Agreements.

Sec. 3. First. Boards of adjustment shall be created by agreement between any carrier or group of carriers, or the carriers as a whole, and its or their employees.

The agreement—

(a) Shall be in writing;

(b) Shall state the group or groups of employees covered by such adjustment board;

(c) Shall provide that disputes between an employee or group of employees and a carrier, growing out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules, or working conditions, shall be handled in the usual manner up to and including the chief operating officer of the carrier designated to handle such disputes; but, failing to reach an adjustment in this manner, that the dispute shall be referred to the designated adjustment board by the parties, or by either party, with a full statement of the facts and all supporting data bearing upon the dispute;

(d) Shall provide that the parties may be heard either in person, by counsel, or by other representative, as they may respectively elect, and that adjustment boards shall hear and, if possible, decide promptly all disputes referred to them as provided in paragraph (c). Adjustment board shall give due notice of all hearings to the employee or employees and the carrier or carriers involved in the dispute;

(e) Shall stipulate that decisions of adjustment boards shall be final and binding on both parties to the dispute; and it shall be the duty of both to abide by such decisions;

(f) Shall state the number of representatives of the employees and the number of representatives of the carrier or carriers on the adjustment board, which number of representatives, respectively, shall be equal;

(g) Shall provide for the method of selecting members and filling vacancies;

(h) Shall provide for the portion of expenses to be assumed by the respectives parties;

(i) Shall stipulate that a majority of the adjustment board members shall be competent to make an award, unless otherwise mutually agreed;

(j) Shall stipulate that adjustment boards shall meet regularly at such times and places as designated; and

(k) Shall provide for the method of advising the employees and carrier or carriers of the decisions of the board.

Second. Nothing in this Act shall be construed to prohibit an individual carrier and its employees from agreeing upon the settlement of disputes through such machinery of contract and adjustment as they may mutually establish.

Board of Mediation.

Sec. 4. First. There is hereby established, as an independent agency in the executive branch of the Government, a board to be known as the Board of Mediation and to be composed of five members appointed by the President, by and with the advice and consent of the Senate. The terms of office of the members first taking office shall expire, as designated by the President at the time of nomination, one at the end of the first year, one at the end of the second year, one at the end of the third year, one at the end of the fourth year, and one at the end of the fifth year, after Jan. 1 1926. The terms of office of all successors shall expire five years after the expiration of the terms for which their predecessors were appointed; but any member appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed only for the unexpired term of his predecessor. Vacancies in the Board shall not impair the powers nor affect the duties of the Board nor of the remaining members of the Board. A majority of the members in office shall constitute a quorum for the transaction of the business of the Board. Each member of the Board shall receive a salary at the rate of $12,000 per annum, together with necessary traveling expenses and subsistence expenses, or per diem allowance in lieu thereof, subject to the provisions of law applicable thereto, while away from the principal office of the Board on business required by this Act. No person in the employment of or who is pecuniarily or otherwise interested in any organization of employees or any carrier shall enter upon the duties of or continue to be a member of the Board.

A member of the Board may be removed by the President for inefficiency, neglect of duty, malfeasance in office, or ineligibility, but for no other cause.

Second. The Board shall annually designate a member to act as chairman. The Board shall maintain its principal office in the District of Columbia, but it may meet at any other place whenever it deems it necessary. The Board may designate one or more of its members to exercise the functions of the Board in mediation proceedings. Each member of the Board shall have power to administer oaths and affirmations. The Board shall have a seal which shall be judicially noticed. The Board shall make an annual report to Congress.

Third. The Board may (1) appoint such experts and assistants to act in a confidential capacity and, subject to the provisions of the civil service laws, such other officers and employees, and (2) in accordance with the Classification Act of 1923 fix the salary of such experts, assistants, officers, and employees, and (3) make such expenditures (including expenditures for rent and personal services at the seat of government and elsewhere, for law books, periodicals, and books of reference, and for printing and binding, and including expenditures for salaries and compensation, necessary traveling expenses and expenses actually incurred for subsistence, and other necessary expenses of boards of arbitration, in accordance with the provisions of Section 7) as may be necessary for the execution of the functions vested in the Board, or in the boards of arbitration, and as may be provided for by the Congress from time to time. All expenditures of the Board shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman.

Functions of Board of Mediation.

Sec. 5. First. The parties, or either party, to a dispute between an employee or group of employees and a carrier may invoke the services of the

Board of Mediation created by this Act, or the Board of Mediation may proffer its services, in any of the following cases:

(a) A dispute arising out of grievances or out of the interpretation or application of agreements concerning rates of pay, rules, or working conditions not adjusted by the parties in conference and not decided by the appropriate adjustment board;

(b) A dispute which is not settled in conference between the parties, in respect to changes in rates of pay, rules, or working conditions;

(c) Any other dispute not decided in conference between the parties.

In either event the said Board shall promptly put itself in communication with the parties to such controversy, and shall use its best efforts, by mediation, to bring them to agreement. If such efforts to bring about an amicable adjustment through mediation shall be unsuccessful, the said Board shall at once endeavor as its final required action (except as provided in paragraph third of this section and in Section 10 of this Act), to induce the parties to submit their controversy to arbitration in accordance with the provisions of this Act.

Second. In any case in which a controversy arises over the meaning or the application of any agreement reached through mediation under the provisions of this Act, either party to the said agreement, or both, may apply to the Board of Mediation for an interpretation as to the meaning or application of such agreement. The said Board shall, upon receipt of such request notify the parties to the controversy, and after a hearing of both sides give its interpretation within thirty days.

Third. The Board of Mediation shall have the following duties with respect to the arbitration of disputes under Section 7 of this Act:

(a) On failure of the arbitrators named by the parties to agree on the remaining arbitrator or arbitrators within the time set by Section 7 of this Act, it shall be the duty of the Board of Mediation to name such remaining arbitrator or arbitrators. It shall be the duty of the Board in naming such arbitrator or arbitrators to appoint only those whom the Board shall deem wholly disinterested in the controversy to be arbitrated and impartial and without bias as between the parties to such arbitration. Should, however, the Board name an arbitrator or arbitrators not so disinterested and impartial, then, upon proper investigation and presentation of the facts, the Board shall promptly remove such arbitrator.

If an arbitrator named by the Board of Mediation, in accordance with the provisions of this Act, shall be removed by such Board as provided by this Act, or if such an arbitrator refuses or is unable to serve, it shall be the duty of the Board of Mediation, promptly, to select another arbitrator, in the same manner as provided in this Act for an original appointment by the Board of Mediation.

(b) Any member of the Board of Mediation is authorized to take the acknowledgment of an agreement of arbitration under this Act. When so knowledged, or when acknowledged by the parties before a notary public or the clerk of a district court or a circuit court of appeals of the United States, such agreement to arbitrate shall be delivered to a member of said Board, or transmitted to said Board, to be filed in its office.

(c) When an agreement to arbitrate has been filed with the Board of Mediation, or with one of its members, as provided by this section, and when the said Board, or a member thereof, has been furnished the names of the arbitrators chosen by the parties to the controversy, it shall be the duty of the Board of Mediation to cause a notice in writing to be served upon said arbitrators, notifying them of their appointment, requesting them to meet promptly to name the remaining arbitrator or arbitrators necessary to complete the board of arbitration, and advising them of the period within which, as provided by the agreement to arbitrate, they are empowered to name such arbitrator or arbitrators.

(d) Either party to an arbitration desiring the reconvening of a board of arbitration to pass upon any controversy arising over the meaning or application of an award may so notify the Board of Mediation in writing, stating in such notice the question or questions to be submitted to such reconvened board. The Board of Mediation shall thereupon promptly communicate with the members of the board of arbitration, or a subcommittee of such board appointed for such purpose pursuant to a provision in the agreement to arbitrate, and arrange for the reconvening of said board or subcommittee, and shall notify the respective parties to the controversy of the time and place at which the board, or the subcommittee, will meet for hearings upon the matters in controversy to be submitted to it. No evidence other than that contained in the record filed with the original award shall be received or considered by such reconvened board or subcommittee, except such evidence as may be necessary to illustrate the interpretations suggested by the parties. If any member of the original board is unable or unwilling to serve on such reconvened board or subcommittee thereof, another arbitrator shall be named in the same manner and with the same powers and duties as such original arbitrator.

(e) The Inter-State Commerce Commission, the Bureau of Labor Statistics, and the custodian of the records, respectively, of the Railroad Labor Board, of the mediators designated in the Act approved June 1 1898, providing for mediation and arbitration, known as the Erdman Act, and of the Board of Mediation and Conciliation created by the Act approved July 15 1913, providing for mediation, conciliation, and arbitration, known as the Newlands Act, are hereby authorized and directed to transfer and deliver to the Board of Mediation created by this Act any and all papers and documents heretofore filed with or transferred to them, respectively, bearing upon the settlement, adjustment, or determination of disputes between carriers and their employees or upon mediation or arbitration proceedings held under or pursuant to the provisions of any Act of Congress in respect to such disputes; and the President is authorized to require the transfer and delivery to the Board of Mediation, created by this Act, of any and all such papers and documents filed with or in the possession of any agency of the Government. The President is authorized to designate a custodian of the records and property of the Railroad Labor Board, until the transfer and delivery of such records to the Board of Mediation and the disposition of such property in such manner as the President may direct.

Procedure in Changing Rates of Pay, Rules, and Working Conditions.

Sec. 6. Carriers and the representatives of the employees shall give at least thirty days' written notice of an intended change affecting rates of pay, rules, or working conditions, and the time and place for conference between the representatives of the parties interested in such intended changes shall be agreed upon within ten days after the receipt of said notice, and said time shall be within the thirty days provided in the notice. Should changes be requested from more than one class or associated classes at approximately the same time, this date for the conference shall be understood to apply only to the first conference for each class; it being the intent that subsequent conferences in respect to each request shall be held in the order of its receipt and shall follow each other with reasonable promptness. In every case where such notice of intended change has been given, or conferences are being held with reference thereto, or the services of the Board of Mediation have been requested by either party, or said Board has proffered its services, rates of pay, rules, or working conditions shall not be altered by the carrier until the controversy has been finally acted upon, as required by Section 5 of this Act, by the Board of Mediation, unless a period of ten days has elapsed after termination of conferences without request for or proffer of the services of the Board of Mediation.

Arbitration.

Sec. 7. First. Whenever a controversy shall arise between a carrier or carriers and its or their employees which is not settled either in conference between representatives of the parties or by the appropriate adjustment board or through mediation, in the manner provided in the preceding sections, such controversy may, by agreement of the parties to such controversy, be submitted to the arbitration of a board of three (or, if the parties to the controversy so stipulate, of six) persons: *Provided, however,* That the failure or refusal of either party to submit a controversy to arbitration shall not be construed as a violation of any legal obligation imposed upon such party by the terms of this Act or otherwise.

Second. Such board of arbitration shall be chosen in the following manner:

(a) In the case of a board of three the carrier or carriers and the representatives of the employees, parties respectively to the agreement to arbitrate, shall each name one arbitrator; the two arbitrators thus chosen shall select a third arbitrator. If the arbitrators chosen by the parties shall fail to name the third arbitrator within five days after their first meeting, such third arbitrator shall be named by the Board of Mediation.

(b) In the case of a board of six, the carrier or carriers and the representatives of the employees, parties respectively to the agreement to arbitrate, shall each name two arbitrators; the four arbitrators thus chosen shall, by a majority vote, select the remaining two arbitrators. If the arbitrators chosen by the parties shall fail to name the two arbitrators within fifteen days after their first meeting, the said two arbitrators, or as many of them as have not been named, shall be named by the Board of Mediation.

Third. (a) When the arbitrators selected by the respective parties have agreed upon the remaining arbitrator or arbitrators, they shall notify the Board of Mediation; and, in the event of their failure to agree upon any or upon all of the necessary arbitrators within the period fixed by this Act, they shall, at the expiration of such period, notify the Board of Mediation of the arbitrators selected, if any, or of their failure to make or to complete such selection.

(b) The board of arbitration shall organize and select its own chairman and make all necessary rules for conducting its hearings: *Provided, however,* That the board of arbitration shall be bound to give the parties to the controversy a full and fair hearing, which shall include an opportunity to present evidence in support of their claims, and an opportunity to present their case in person, by counsel, or by other representative as they may respectively elect.

(c) Upon notice from the Board of Mediation that the parties, or either party, to an arbitration desire the reconvening of the board of arbitration (or a subcommittee of such board of arbitration appointed for such purpose pursuant to the agreement to arbitrate) to pass upon any controversy over the meaning or application of their award, the board, or its subcommittee, shall at once reconvene. No question other than, or in addition to, the questions relating to the meaning or application of the award, submitted by the party or parties in writing, shall be considered by the reconvened board of arbitration or its subcommittee.

Such rulings shall be acknowledged by such board or subcommittee thereof in the same manner, and filed in the same district court clerk's office, as the original award and become a part thereof.

(d) No arbitrator, except those chosen by the Board of Mediation, shall be incompetent to act as an arbitrator because of his interest in the controversy to be arbitrated, or because of his connection with or partiality to either of the parties to the arbitration.

(e) Each member of any board of arbitration created under the provisions of this Act named by either party to the arbitration shall be compensated by the party naming him. Each arbitrator selected by the arbitrators or named by the Board of Mediation shall receive from the Board of Mediation such compensation as the Board of Mediation may fix, together with his necessary traveling expenses and expenses actually incurred for subsistence, while serving as an arbitrator.

(f) The board of arbitration shall furnish a certified copy of its award to the respective parties to the controversy, and shall transmit the original, together with the papers and proceedings and a transcript of the evidence taken at the hearings, certified under the hands of at least a majority of the arbitrators, to the clerk of the district court of the United States for the district wherein the controversy arose or the arbitration is entered into, to be filed in said clerk's office as hereinafter provided. The said board shall also furnish a certified copy of its award, and the papers and proceedings, including testimony relating thereto, to the Board of Mediation, to be filed in its office; and in addition a certified copy of its award shall be filed in the office of the Inter-State Commerce Commission: *Provided, however,* That such award shall not be construed to diminish or extinguish any of the powers or duties of the Inter-State Commerce Commission, under the Inter-State Commerce Act, as amended.

(g) A board of arbitration may, subject to the approval of the Board of Mediation, employ and fix the compensation of such assistants as it deems necessary in carrying on the arbitration proceedings. The compensation of such employees, together with their necessary traveling expenses and expenses actually incurred for subsistence, while so employed, and the necessary expenses of board of arbitration, shall be paid by the Board of Mediation.

Whenever practicable, the board shall be supplied with suitable quarters in any Federal building located at its place of meeting or at any place where the board may conduct its proceedings or deliberations.

(h) All testimony before said board shall be given under oath or affirmation, and any member of the board shall have the power to administer oaths or affirmations. The board of arbitration, or any member thereof, shall have the power to require the attendance of witnesses and the production of such books, papers, contracts, agreements, and documents as may be deemed by the board of arbitration material to a just determination of the matters submitted to its arbitration, and may for that purpose request the clerk of the district court of the United States for the district wherein said arbitration is being conducted to issue the necessary subpoenas, and upon such request the said clerk or his duly authorized deputy shall be, and he hereby is, authorized, and it shall be his duty, to issue such subsubpoenas. In the event of the failure of any person to comply with any such subpoena, or in the event of the contumacy of any witness appearing before the board of arbitration, the board may invoke the aid of the United States courts to compel witnesses to attend and testify and to produce such books, papers, contracts, agreements, and documents to the same extent and under the same conditions and penalties as provided for in the Act to regulate commerce approved Feb. 4 1887, and the amendments thereto.

Any witness appearing before a board of arbitration shall receive the same fees and mileage as witnesses in courts of the United States, to be paid by the party securing the subpoena.

Sec. 8. The agreement to arbitrate—

(a) Shall be in writing;

(b) Shall stipulate that the arbitration is had under the provisions of this Act;

(c) Shall state whether the board of arbitration is to consist of three or of six members;

(d) Shall be signed by the duly accredited representatives of the carrier or carriers and the employees, parties respectively to the agreement to arbitrate, and shall be acknowledged by said parties before a notary public, the clerk of a district court or circuit court of appeals of the United States, or before a member of the Board of Mediation, and, when so acknowledged, shall be filed in the office of the Board of Mediation;

(e) Shall state specifically the questions to be submitted to the said board for decision; and that, in its award or awards, the said board shall confine itself strictly to decisions as to the questions so specifically submitted to it;

(f) Shall provide that the questions, or any one or more of them, submitted by the parties to the board of arbitration may be withdrawn from arbitration on notice to that effect signed by the duly accredited representatives of all the parties and served on the board of arbitration;

(g) Shall stipulate that the signatures of a majority of said board of arbitration affixed to their award shall be competent to constitute a valid and binding award;

(h) Shall fix a period from the date of the appointment of the arbitrator or arbitrators necessary to complete the board (as provided for in the agreement) within which the said board shall commence its hearings;

(i) Shall fix a period from the beginning of the hearings within which the said board shall make and file its award: *Provided,* That the parties may agree at any time upon an extension of this period;

(j) Shall provide for the date from which the award shall become effective and shall fix the period during which the award shall continue in force;

(k) Shall provide that the award of the board of arbitration and the evidence of the proceedings before the board relating thereto, when certified under the hands of at least a majority of the arbitrators, shall be filed in the clerk's office of the district court of the United States for the district wherein the controversy arose or the arbitration was entered into, which district shall be designated in the agreement; and, when so filed, such award and proceedings shall constitute the full and complete record of the arbitration;

(l) Shall provide that the award, when so filed, shall be final and conclusive upon the parties as to the facts determined by said award and as to the merits of the controversy decided;

(m) Shall provide that any difference arising as to the meaning, or the application of the provisions, of an award made by a board of arbitration shall be referred back for a ruling to the same board, or, by agreement, to a subcommittee of such board; and that such ruling, when acknowledged in the same manner, and filed in the same district court clerk's office, as the original award, shall be a part of and shall have the same force and effect as such original award; and

(n) Shall provide that the respective parties to the award will each faithfully execute the same.

The said agreement to arbitrate, when properly signed and acknowledged as herein provided, shall not be revoked by a party to such agreement: *Provided, however,* That such agreement to arbitrate may at any time be revoked and canceled by the written agreement of both parties, signed by their duly accredited representatives, and (if no board of arbitration has yet been constituted under the agreement) delivered to the Board of Mediation or any member thereof; or, if the board of arbitration has been constituted as provided by this Act, delivered to such board of arbitration.

Sec. 9. First. The award of a board of arbitration, having been acknowledged as herein provided, shall be filed in the clerk's office of the district court designated in the agreement to arbitrate.

Second. An award acknowledged and filed as herein provided shall be conclusive on the parties as to the merits and facts of the controversy submitted to arbitration, and unless, within ten days after the filing of the award, a petition to impeach the award, on the grounds hereinafter set forth, shall be filed in the clerk's office of the court in which the award has been filed, the court shall enter judgment on the award, which judgment shall be final and conclusive on the parties.

Third. Such petition for the impeachment or contesting of any award so filed shall be entertained by the court only on one or more of the following grounds:

(a) That the award plainly does not conform to the substantive requirements laid down by this Act for such awards, or that the proceedings were not substantially in conformity with this Act;

(b) That the award does not conform, nor confine itself, to the stipulations of the agreement to arbitrate; or

(c) That a member of the board of arbitration rendering the award was guilty of fraud or corruption; or that a party to the arbitration practiced fraud or corruption, which fraud or corruption affected the result of the arbitration: *Provided, however,* That no court shall entertain any such petition on the ground that an award is invalid for uncertainty; in such case the proper remedy shall be a submission of such award to a reconvened board, or subcommittee thereof, for interpretation, as provided by this Act: *Provided, further,* That an award contested as herein provided shall be construed liberally by the court, with a view to favoring its validity, and that no award shall be set aside for trivial irregularity or clerical error, going only to form and not to substance.

Fourth. If the court shall determine that a part of the award is invalid on some ground or grounds designated in this section as a ground of invalidity, but shall determine that a part of the award is valid, the court shall set aside the entire award: *Provided, however,* That, if the parties shall agree thereto, and if such valid and invalid parts are separable, the court shall set aside the invalid part, and order judgment to stand as to the valid part.

Fifth. At the expiration of ten days from the decision of the district court upon the petition filed as aforesaid, final judgment shall be entered in accordance with said decision, unless during said ten days either party shall appeal therefrom to the circuit court of appeals. In such case only such portion of the record shall be transmitted to the appellate court as is necessary to the proper understanding and consideration of the questions of law presented by said petition and to be decided.

Sixth. The determination of said circuit court of appeals upon said questions shall be final, and, being certified by the clerk thereof to said district court, judgment pursuant thereto shall thereupon be entered by said district court.

Seventh. If the petitioner's contentions are finally sustained, judgment shall be entered setting aside the award in whole or, if the parties so agree, in part; but in such case the parties may agree upon a judgment to be entered disposing of the subject matter of the controversy, which judgment when entered shall have the same force and effect as judgment entered upon an award.

Eighth. Nothing in this Act shall be construed to require an individual employee to render labor or service without his consent, nor shall anything in this Act be construed to make the quitting of his labor or service by an individual employee an illegal act; nor shall any court issue any process to compel the performance by an individual employee of such labor or service, without his consent.

Emergency Board.

Sec. 10. If a dispute between a carrier and its employees be not adjusted under the foregoing provisions of this Act and should in the judgment of the Board of Mediation, threaten substantially to interrupt inter-State commerce to a degree such as to deprive any section of the country of essential transportation service, the Board of Mediation shall notify the President, who may thereupon, in his discretion, create a board to investigate and report respecting such dispute. Such board shall be composed of such number of persons as to the President may seem desirable: *Provided, however,* That no member appointed shall be pecuniarily or otherwise interested in any organization of employees or any carrier. The compensation of the members of any such board shall be fixed by the President. Such board shall be created separately in each instance and it shall investigate promptly the facts as to the dispute and make a report thereon to the President within thirty days from the date of its creation.

There is hereby authorized to be appropriated such sums as may be necessary for the expenses of such board, including the compensation and the necessary traveling expenses and expenses actually incurred for subsistence, of the members of the board. All expenditures of the board shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman.

After the creation of such board and for thirty days after such board has made its report to the President, no change, except by agreement, shall be made by the parties to the controversy in the conditions out of which the dispute arose.

General Provisions.

Sec. 11. If any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Sec. 12. There is hereby authorized to be appropriated such sums as may be necessary for expenditure by the Board of Mediation in carrying out the provisions of this Act.

Sec. 13. (a) Paragraph "Second" of subdivision (b) of Section 128 of the Judicial Code, as amended, is amended to read as follows:

"Second. To review decisions of the district courts, under Section 9 of the Railway Labor Act."

(b) Section 2 of the Act entitled "An Act to amend the Judicial Code, and to further define the jurisdiction of the circuit court of appeals and of the Supreme Court, and for other purposes," approved Feb. 13 1925, is amended to read as follows:

"Sec. 2. That cases in a circuit court of appeals under Section 9 of the Railway Labor Act; under Section 5 of 'An act to create a Federal Trade Commission, to define its powers and duties, and for other purposes,' approved Sept. 26 1914; and under Section 11 of 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' approved Oct. 15 1914, are included among the cases to which Sections 239 and 240 of the Judicial Code shall apply."

Sec. 14. Title III of the Transportation Act, 1920, and the Act approved July 15 1913, providing for mediation, conciliation, and arbitration, and all Act and parts of Act in conflict with the provisions of this Act are hereby repealed, except that the members, secretary, officers, employees, and agents of the Railroad Labor Board, in office upon the date of the passage of this Act, shall receive their salaries for a period of 30 days from such date, in the same manner as though this Act had not been passed.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange will be closed to-day (Saturday May 29) in addition to next Monday, on which latter day, Memorial Day—which usually comes on May 30, but which the present year falls on Sunday—will be celebrated. The Curb market and the out-of-town Stock Exchanges will also be closed on both Saturday and Monday. Many of the commercial exchanges will likewise be closed on the two days, though the Chicago Board of Trade will keep open on Saturday and the New Orleans Cotton Exchange will be open on both Saturday and Monday.

A new branch office will be opened by the Equitable Trust Co. of New York on June 7. The new branch will be located at the corner of Madison Ave. and 28th St.

The board of directors of the Guaranty Trust Co. of New York, at a meeting on May 19, voted to add the sum of $5,000,000 to its surplus fund from its undivided profits account. The capitalization of the company, in accordance with its last published statement, will now stand as follows: Capital, $25,000,000; surplus fund, $20,000,000; undivided profits, $2,588,158.

The Bank of New York & Trust Co. of New York announced on May 26 the appointment of Linzee Blagden and Charles Eldredge, heretofore Asst. Vice-Presidents, to Vice-Presidents. It was further announced that Landon McD. Townsend had been appointed Asst. Treasurer at a meeting of the standing committee.

The special meeting of the stockholders of the Bank of America of New York City, scheduled for May 25, to act on the proposal to increase the capital stock from $6,500,000 to $8,000,000, has been postponed to June 25 because of the status of litigation affecting the voting trust under which a large portion of the bank's stock is controlled by the management.

Eugene M. Prentice and Everett E. Risley, heretofore second Vice-Presidents of the National Bank of Commerce in New York, have been appointed Vice-Presidents.

The County Trust Co. of New York reports deposits of $6,602,949 28 as of May 24, compared with $5,229,383 45 the same date a month ago. Since the opening for business Feb. 23, deposits have increased $5,255,960 44. Total assets as of May 24 are reported as $8,120,250 76. James J. Riordan is President.

Further progress in the proposed acquisition of the Peoples Trust Co. of Brooklyn by the National City Bank of New York was made when, effective May 21, the Peoples Trust Co. became a national institution by the granting of a charter by the Comptroller of the Currency to the Peoples Trust Company of Brooklyn National Banking Association of New York. A special meeting of the shareholders of the Peoples Trust Co. of Brooklyn National Banking Association of New York will be held on June 24 next for the purpose of taking action upon the question of ratifying and confirming the terms and conditions for the consolidation of the National City Bank of New York and the Peoples Trust Company of Brooklyn National Banking Association of New York into one association under the charter of the National City Bank of New York. Items regarding the purchase of the Peoples Trust Co. by the National City Bank have appeared in these columns as follows: March 6, page 1264; March 13, page 1410; April 10, page 1998, and April 24, page 2292.

A new bank to be known as the Dewey State Bank in Flatbush, Brooklyn, has been formed with a capital of $100,000 and a surplus of $50,000. It will be located at East 17th Street and will commence business about the first of August. The capital stock, it is stated, has already been subscribed. The list of organizers includes: John Dorman, Reuben L. Haskell, Louis Goldstein, Abe April, Harry Licht, Louis Stein, Louis Katz, Albert Schanzer, Louis Margolis and Nat Bass. The officers of the bank will be selected before Aug. 1 1926. The shares of a par value of $100 have been disposed of at $150, $50 going to surplus.

At a meeting of the directors of the National Shawmut Bank of Boston, R. Edward Chambers of Ansonia, Conn., was elected a Vice-President of the institution and will assume his new duties on June 15. In regard to Mr. Chambers' career, the Boston "Herald" of yesterday (May 28) said in part:

> Mr. Chambers, for a number of years, has been cashier of the Ansonia National Bank, and had been identified with banking in New Haven previously. He has had a broad experience in banking affairs and has a very wide acquaintance among banks all over the country.
>
> For several years Mr. Chambers has been active in the Connecticut Bankers' Association, and is now serving as its president. He is also vice-president for Connecticut of American Bankers' Association and a member of stockholders advisory committee of Federal Reserve Bank of Boston.

The application of the Union National Bank of Carnegie Pa., has been approved by the Comptroller of the Currency. The bank will have a capital of $100,000, with $25,000 surplus, the shares (par $100) having been disposed of at $125 per share. The officials are: F. O. Reed, President; I. B. Reed, Vice-President; Bente S. Luce, Cashier. The new bank will open about the middle of June.

The acquisition by the Fidelity Union Trust Co. of Newark of the majority of the shares of stock of the Ironbound Trust Co. of Newark is announced by Uzah H. McCarter and J. Henry Bacheller, Presidents of the two institutions. The purchase by the Fidelity Union is said to be in accordance with a long established policy of acquiring the stock control of several financial institutions in Newark, to be ultimately converted into branches of the Fidelity Union Trust Co. when such conversions may be lawfully made. The Fidelity Union Trust Co. now owns the North End Trust Co. in the northern section of Newark, the Citizens National Bank & Trust Co. in the southern section and the Essex County Trust Co. in East Orange. The Ironbound Trust Co. is located in the eastern section of Newark, which contains many of Newark's large industries. In its last statement as of April 12th the Fidelity Union Trust Co. reported total assets of $90,328,873, deposits of $79,225,288, and capital and surplus of $10,284,873. The Ironbound Trust Co. in its last statement reported resources of $17,145,316, deposits of $14,603,255, and capital and surplus of $1,325,709. If the two institutions were combined immediately their total assets would be $107,474,190, total deposits would be $93,828,543, and the total capital and surplus would be $11,610,582. With the resources of the other institutions now controlled by the Fidelity Union this would give total resources to the combined institution well over $110,000,000. Assets of $110,000,000 will bring the Fidelity Union Trust Co. into forty-fourth place, it is stated, among the largest banks in the United States, and eighth place among the largest banks in the East outside of New York City.

Pending the securing of necessary legislation permitting the establishment of branches, the Ironbound Trust Co. will be continued as a separate institution under the same management and personnel. When its conversion into a branch of the Fidelity Union Trust Co. shall be completed, Mr. Bacheller will become a senior vice-president of the combined institution with a permanent supervision over the operation of the Ironbound branches. The terms of the purchase are $600 per share for the Ironbound stock in cash with the privilege on the part of the Ironbound stockholders to receive 50% of their holdings in stock of the Fidelity Union Trust Co. share for share with the balance in cash.

The Burlington City Loan & Trust Co., Burlington, N. J., holds the distinction among New Jersey banks of having its Chief Executive, Walter E. Robb, President of the New Jersey Bankers' Association and at the same time its Vice-President and Treasurer, W. Edward Ridgway, President of the Burlington County Bankers' Association. Both elections took place recently at the respective annual conventions of these organizations at Atlantic City. Other officers chosen by the State Bankers' Association were F. Morse Archer of Camden, Vice-President and William J. Crouse of Asbury Park, Treasurer. Upon his election to the Presidency of the New Jersey Bankers' Association, Mr. Robb was presented with a handsome gavel by the Burlington County Bankers' Association of which body he was the organizer and first president. Mr. Robb is a native of Burlington. He started his business career as a lad with the Philadelphia shipping firm of Peter Wright & Sons and eventually became Auditor of the International Mercantile Marine Co. of New York. In 1908, upon the request of financial interests in Burlington, he returned to that city and entered the service of the Burlington City Loan & Trust Co. which he now heads. W. Edward Ridgway, the newly elected President of the Burlington County Bankers' Association, has been connected with the Burlington City Loan & Trust Co. since 1907 when he entered its service as a clerk and rose gradually to his present position of Second Vice-President and Treasurer. The Burlington City Loan & Trust Co. has combined capital, surplus and undivided profits of $460,000; deposits of $2,099,289 and resources of $2,809,843. In addition, its trust funds, including estates in process of settlement, amount to $1,637,285.

Proposed consolidation of the Citizens' Trust & Savings Co. of Marion, Ind., and the Grant Trust & Savings Co. of that city was announced following a joint meeting of the stockholders of the institutions on May 18, according to a dispatch from Marion to the Indianapolis "News" on May 19. The Citizens' Trust & Savings Co. will move into the building of the Grant Trust & Savings Bank on June 1, it was stated, and the consolidated bank will have a capital of $250,000 with surplus of $125,000. The officers will be as follows: Robert J. Spencer Sr., the present head of the Grant Trust & Savings Co., Chairman of the Board; Robert J. Spencer Jr., President; Willard Elkins, active Vice-President; Robert P. Kiley, Cashier and Treasurer; Marshall Williams, Secretary, and Harry Sellers, Trust Officer.

J. F. Conley, a realty operator of Detroit, has been elected a director of the American State Bank of that city, according to the Detroit "Free Press" of May 23. Mr. Conley is a member of the Detroit Board of Commerce and the Detroit Real Estate Board.

The Fourth National Bank of Grand Rapids, Mich., capitalized at $300,000, has been absorbed by the Grand Rapids National Bank of that city, and is now in voluntary liquidation.

The Comptroller of the Currency granted the First National Bank in Raton, N. Mex., a charter on April 29. The new institution commenced business on May 1 with a capital of $100,000 and surplus of $150,000, the shares of a par value of $100 having been subscribed for at $250 per share. The officers of the new bank are as follows: J. Van Houten, President; A. H. Officer and H. Erle Hoke, Vice-

Presidents and Arthur Johnson, Cashier. The old First National Bank of Raton, of which the above institution is succesor, went into voluntary liquidation on April 30.

Proposed acquisition of the Italian-American Bank of San Francisco by the Bank of Italy of that city, subject to ratification by the stockholders of the former, was made public on May 19. It was stated that a majority of the shareholders of the Italian-American Bank had already given their consent to the sale. The following in regard to the proposed consolidation is taken from the Los Angeles "Times" of May 20:

For every two shares of stock of the Italian-American Bank, the Bank of Italy will give one share of its own securities. At the current quotation of $456 for the Bank of Italy, the latter institution is paying $228 a share for the stock of the Italian-American. Italian-American Bank stock has been currently quoted at $220.

The Italian-American Bank was organized March 16 1899 as a commercial and savings institution. In November 1923 it merged with the Columbus Savings & Loan Society, the latter having been organized in 1893 by leaders of the San Francisco Italian colony. The head office of the bank has been at the corner of Montgomery and Sacramento streets, adjoining what was originally the head office of the Bank of Italy, but is now a branch of the latter.

Two branches are operated by the Italian-American Bank, one at 700 Montgomery Street, and the other at Broadway and Columbus Avenue. The bank's resources at the close of business Dec. 31 last were approximately $24,155,000. A. E. Sharboro, for years, has been President of the bank, and the following have been Vice-Presidents: C. H. Crocker, G. J. Panario and Max F. Roesti.

According to recent newspaper advices from San Francisco, the Bank of Italy of that city, through its subsidiary, the Bancitaly Corp., is offering to shareholders of the Americommercial Corp. of Los Angeles (which, it is understood, is practically owned and controlled by the Bancitaly Corp.) an exchange of shares on the basis of one share of Bank of Italy stock for 2¼ shares of Americommercial Corp. stock. The offer is open, it is stated, until June 10. The Americommercial Corp. owns the Bank of America and the Commercial National Trust & Savings Bank, both of Los Angeles, and the Liberty Bank of San Francisco.

The Semi-Annual Statement of the Bank of Montreal, for the six months to April 30, appears the present week. At the last Annual Meeting Sir Vincent Meredith, the President, stated that there were then indications of better business conditions. This has proved to be the case, and as a result, many customers of the Bank have been able to profitably use increased accommodation. This tendency is reflected in the substantial growth in current loans and in a reduction in holdings of investment securities. Equally satisfactory is the increase in savings deposits, a particularly gratifying feature in a bank which has such a complete chain of branches across the entire country.

The general statement of assets and liabilities shows total assets of $749,132,357 up from $718,194,797 at the corresponding period a year ago. Of this amount liquid assets are $406,780,203 equal to 60.33% of liabilities to the public while holdings of gold and cash of $89,520,656 are equivalent to 13.27% of public liabilities. It is in current loans that the more active business conditions are reflected, and they now total $312,336,824, as against $263,397,582 a year ago. Of this amount current loans and discounts in Canada have gained to $227,325,605 from $211,096,700 and loans to cities, towns and municipalities are $25,982,091 as against $22,123,338. This increase in loans has been taken care of by a reduction in holdings of securities. The principal accounts in this section are Dominion and Provincial Government securities, $93,456,444, compared with $99,911,141, Canadian Municipal securities and British, Foreign and Colonial Public securities $33,599,867 as against $45,756,338.

It is the large gain in savings deposits which has brought total deposits up to $632,412,154 from $604,851,114. Of this amount savings deposits represent $489,464,334, and show an increase from $475,504,734. With the improved trade conditions and the larger business handled, profits have also shown a tendency to increase. Profits for the six months amounted to $2,469,326—8.25% on the capital or 4.06% upon the capital, rest and profit accounts of the bank, as against $2,414,012 for the corresponding period in the previous year. This, added to the balance of profit and loss at the end of the last fiscal year, brought the total amount available for distribution to $3,066,144. This was distributed as follows: Dividends, $1,795,002; provision for taxes, Dominion Government, $194,583; reservation for bank premises, $150,000; leaving a balance to be carried forward of $926,529, as against $596,788 at the end of the fiscal year.

The New York Agency of the Standard Bank of South Africa, Ltd., announces the receipt of the following advices by cablegram from its head office in London, regarding the operations of the bank for the year ended March 31 1926:

The board of directors have resolved, subject to audit, to recommend to the shareholders a dividend for the half year ending 31st March last at the rate of 14% per annum, together with a bonus of 2 shillings 6 pence per share, both subject to income tax, making a total distribution of 16½% for the year: to appropriate £75,000 to writing down bank premises, and to add £125,000 to the officers' pension fund, carrying forward a balance of about £112,300. The bank's investments stand in our books at less than market value as at 31st March, and all other usual and necessary provisions have been made. The general meeting will be held on July 21st next.

THE CURB MARKET.

While there was some irregularity to price movements in the Curb Market this week, values on the whole inclined to higher levels. The oil shares were an active feature in an otherwise dull market. Humble Oil & Refg. sold up from 65¼ to 68¼ and reacted finally to 66⅞. Illinois Pipe Line dropped from 141½ to 132 and closed to-day at 133. Ohio Oil gained 2½ points to 60½ and ends the week at 60. Prairie Oil & Gas improved from 54 to 55½ and sold finally at 55. Standard Oil (Indiana) was conspicuous for activity and strength with a gain of over two points to 65⅜, though it reacted finally to 64¾. Standard Oil (Kentucky) rose from 117½ to 121¼ and finished to-day at 121. Standard Oil (Nebraska) sold up from 45½ to 51⅛ and at 50 finally. Standard Oil (New York) was up from 31 to 33⅜. Vacuum Oil advanced from 100½ to 105½ and reacted finally to 103½. Gulf Oil moved up from 85 to 87¾ and sold finally at 87¼. Industrials were very quiet with changes small. The volume of business was small. Continental Baking, Class A, advanced from 74 to 76¾, reacted to 72⅛ and moved upward again, resting finally at 74½. General Baking, Class A, improved from 47⅝ to 51⅞ and closed to-day at 50⅝. Public utilities were quiet with gains for the most part within narrow limits.

A complete record of Curb Market transactions for the week will be found on page 3068.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending May 28	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mis.	Oil.	Mining.	Domestic	For'n Govt.
Saturday	59,000	53,500	17,200	$799,000	$283,000
Monday	61,720	133,080	45,800	1,431,000	335,000
Tuesday	109,020	125,570	34,110	1,051,000	485,000
Wednesday	84,250	187,695	50,000	1,125,000	456,000
Thursday	87,875	205,260	100,100	1,165,000	410,000
Friday	94,300	120,100	57,100	1,232,000	374,000
Total	496,165	825,20	305,310	$6,813,000	$2,343,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading on the New York Stock Exchange the present week has been steadily growing in activity, with the drift strongly upward. Oil shares were unusually prominent during the first half of the week, but later on the week railroad shares and motor issues took the lead. Railroad shares of the higher grade moved to the front in the speculation during the two-hour session of the stock market on Saturday. Atchison was particularly prominent and advanced 4 points to 138⅜, New York Central made a further gain of a point or more to 126, and Atlantic Coast Line surged forward 1 point to 197. Motor shares were weak, Hudson Motors and General Motors each yielding a point or more. The tone of the market was strong on Monday, though trading was quiet and declines of a point or more were numerous in the first hour. As the day advanced the market strengthened and some of the specialties and oil shares were bid up sharply. The outstanding feature of the trading was the brisk forward movement in Atlantic Refining, which made a net gain of more than 5 points. Motor stocks improved, several issues in this group closing at higher levels. Oil stocks swung into the foreground on Tuesday and for a brief period were in strong demand at advancing prices. In the final hour the list became unsettled and many stocks that had displayed moderate strength in the early trading yielded from 1 to 2 points. Growing interest was manifested in railroad stocks. Atlantic Coast Line moved forward 3 points, followed by Baltimore & Ohio, Union Pacific and Chesapeake & Ohio. Interest in oil shares continued to dominate the stock market on Wednesday, Pan American B, Standard Oil of California and Colorado Fuel & Iron leading the forward movement. Railroad stocks also made further progress, New York Central reaching a new high for recent rrading at 127. Specialties were in strong demand at advancing prices, Texas Gulf Sulphur crossing 137 and New York Canners moving forward 2 points to 37⅜. The market was moderately strong on

Thursday, though there was a brief period of irregularity in the latter part of the day. Food stocks were unusually active and recorded substantial advances. Motor shares under the leadership of Mack Trucks moved briskly forward, followed by Nash Motors and Hudson to new high levels for recent trading. Railroad shares were in strong demand at steadily improving prices and oil stocks were firm throughout the session. The strong stocks included General Electric, Fleischmann, Postum Cereal and United States Cast Iron Pipe & Foundry preferred. Under the leadership of United States Steel, common, practically the entire list swung upward on Friday. Independent steels, including Crucible, Sloss-Sheffield, Gulf States and Republic Iron & Steel, also joined the forward movement and many substantial advances in this group were recorded at the close of the session. Railway stocks were prominent throughout the day, Atchison crossing 140 and Canadian Pacific reaching a new high at 162¼. In the late trading new highs for the movement were recorded by Mack Trucks at 114½, American Ice at 133 and Pullman at 171¾. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending May 28.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	551,500	$3,827,000	$1,547,500	$402,250
Monday	1,093,513	7,675,000	2,202,500	839,750
Tuesday	1,282,223	8,478,000	2,167,000	1,008,300
Wednesday	1,377,670	6,823,000	2,488,000	1,358,000
Thursday	1,363,113	7,453,000	2,525,000	830,000
Friday	1,575,660	6,999,000	2,286,000	534,000
Total	7,243,619	$41,255,000	$13,216,000	$4,972,300

Sales at New York Stock Exchange.	Week Ending May 28.		Jan. 1 to May 28.	
	1926.	1925.	1926.	1925.
Stocks—No. shares	7,243,619	8,422,340	181,151,690	174,145,359
Bonds.				
Government bonds	$4,972,300	$5,180,750	$127,063,050	$166,723,460
State & foreign bonds	13,216,000	17,787,000	266,008,850	297,682,800
Railroad & misc. bonds	41,255,000	55,758,725	953,382,200	1,716,739,475
Total bonds	$59,443,300	$78,726,475	$1,396,454,100	$2,176,145,735

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending May 28 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	8,520	$22,000	7,038	$15,900	414	$45,500
Monday	15,145	25,700	17,924	23,400	1,302	17,200
Tuesday	19,246	41,600	19,725	31,000	1,772	18,600
Wednesday	17,115	31,700	29,306	34,300	3,314	12,500
Thursday	20,401	88,000	20,053	48,000	2,314	24,500
Friday	19,126	19,000	1,663	56,000	7,658	17,000
Total	99,553	$228,000	95,709	$208,600	16,774	$135,300
Prev. week revised	102,425	$137,750	85,819	$561,305	7,092	$120,600

* In addition sales of rights were: Saturday, 24,550; Monday, 62,879; Tuesday, 27,391; Wednesday, 24,156; Thursday, 18,784.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 12 1925:

GOLD.

The Bank of England gold reserve against notes on the 5th inst. amounted to £146,200,440, as compared with £145,060,235 on the previous Wednesday.

Gold to the value of about £1,400,000 came into the open market this week. The greater portion was acquired by the Bank of England; about £500,000 was secured for the Continent, and the remainder was divided between India and the trade.

During the week £853,000 bar gold has been received by the Bank of England, while £5,000 sovereigns and £30,000 bar gold have been withdrawn. The destination of the sovereigns was given as Holland. The net influx since the 1st January 1926 is now £3,892,000.

During the week ending the 5th inst. United Kingdom imports of gold totaled £2,708 and exports £89,546.

SILVER.

The silver market continues to be in a highly speculative condition, having been swung to and fro in correspondence with the depreciation or appreciation of the yen—the price of silver moving in the reverse way to the value of the yen. The political position here naturally adds to the sensitiveness of the market.

In the meantime, as the price of silver has been moved above the anticipated, and what perhaps may be described justifiably as the natural level, speculative forces are able to sway the quotations to a degree unusual of late. Hence the substantial rises and falls that have been recorded during the week. There seems no need, however, to regard the higher prices recorded as other than a temporary phase.

Owing to the cessation of the great strike to-night, consignment of silver in time to catch the P. & O. SS. "Kaiser-i-Hind" leaving for Bombay this week, becomes feasible. Hence Indian buying orders for prompt shipment, which would have been impracticable in strike conditions, strengthened the market to-day, so that, though China exchanges were distinctly easier, the price of silver improved.

During the week ending the 5th inst., United Kingdom imports of silver totaled £150,611 (U. S. A. £72,675, Mexico £67,256, and other countries £10,680), and exports £32,113 (India £25,173 and other countries £5,940).

The stock in Shanghai on the 8th inst. consisted of about 58,800,000 ounces in sycee, 66,500,000 dollars and 9,820 silver bars, as compared with about 57,700,000 ounces in sycee, 66,500,000 dollars and 8,480 silver bars on the 30th ult.

Quotations during the week:

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
May 6	30 3-16d.	30⅛d.	84s. 10½d.
May 7	29 15-16d.	29 15-16d.	84s. 11½d.
May 8	30 3-16d.	30 3-16d.	84s. 11½d.
May 10	30 7-16d.	30 7-16d.	84s. 11½d.
May 11	30⅛d.	30 3-16d.	84s. 10d.
May 12	30 5-16d.	30¼d.	84s. 11½d.
Average	30.197d.	30.187d.	84s. 11.0d.

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended May 28.	Sat. May 22.	Mon. May 24.	Tues. May 25.	Wed. May 26.	Thurs. May 27.	Fri. May 28.
Silver, per oz. d.	30 1-16		29 15-16	29 15-16	30 1-16	30 1-16
Gold, per fine ounce	84.9¾		84.9¾	84.10	84.11½	84.11½
Consols, 2½ per cents	------	Holi-	56½	56¼	56¼	56¼
British, 5 per cents	----	day	100¾	100½	100½	100½
British, 4½ per cents	----		94¾	94¾	94¾	95
French Rentes (in Paris) fr.	----		47 90	47.20	47.45	47.45
French War Loan (in Paris) fr.	----		54.40	54.40	54.50	53.90

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64⅞	64⅞	64¾	64¾	65	65

CURRENT NOTICE.

—John Humphreys, former Secretary and Treasurer of the Penn Mutual Life Insurance Co. of Philadelphia, died on May 19 after an illness of more than six years' duration. Mr. Humphreys was born in 1865. In 1883 he entered the home office of the Penn Mutual, and these were the steps in his rise to high position: In 1890, clerk to the President; in 1894 appointed supply clerk; from 1897 he acted as Southern and Western Financial Representative; in 1906 he was elected Secretary and Treasurer. For fourteen years he served in his last position, severe illness causing his retirement from active service in 1920. Mr. Humphreys was a graduate of Girard College, Philadelphia. He was a member of the Union League.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a considerable increase compared with a year ago, but this is due mainly to the fact that Decoration Day came in this week last year, while the present year it falls in the following week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 29) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 16.2% more than for the corresponding week last year. The total stands at $8,911,468,782, against $7,672,214,139 for the same week in 1925. At this centre there is a decrease for the five days of 4.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 29.	1926.	1925.	Per Cent.
New York	$4,172,000,000	$4,387,302,234	—4.9
Chicago	534,130,424	522,213,588	+2.3
Philadelphia	463,000,000	463,000,000	------
Boston	409,000,000	331,000,000	+23.6
Kansas City	104,284,165	101,635,777	+2.6
St. Louis	124,800,000	122,000,000	+2.3
San Francisco	145,800,000	134,734,000	+8.2
Los Angeles	130,624,000	116,242,000	+12.4
Pittsburgh	145,091,868	140,979,676	+2.9
Detroit	150,634,683	130,852,901	+15.1
Cleveland	93,610,621	84,165,062	+11.2
Baltimore	92,648,964	89,258,773	+3.8
New Orleans	49,502,422	52,779,328	—6.2
Total 13 cities, 5 days	$6,615,127,147	$6,676,163,339	—0.9
Other cities, 5 days	1,061,096,840	966,076,923	+9.3
Total all cities, 5 days	$7,676,223,987	$7,642,240,262	+0.4
All cities, 1 day	1,235,244,797	29,973,877	+412.3
Total all cities for week	$8,911,468,782	$7,672,214,139	+16.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended May 22. For that week there is an increase of 3.5%, the 1926 aggregate of the clearings being $9,684,000,525 and the 1925 aggregate $9,352,003,784. Outside of New York City the increase is 5.1%, the bank exchanges at this centre recording a gain of 2.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 16.8% and in the New York Reserve District (including this city) of 2.3%, while for the Philadelphia Reserve District there is a loss of 4.7%. In the Cleveland Reserve District the totals are larger by

2.5%, and in the Richmond Reserve District by 7.0%, but in the Atlanta Reserve District the totals are smaller by 2.2%. The Chicago Reserve District has a gain of 8.2%, the St. Louis Reserve District of 8.7%, but the Minneapolis Reserve District of only 0.5%. The Kansas City Reserve District has an increase of 2.8%, the Dallas Reserve District of 15.4%, and the San Francisco Reserve District of 4.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 22.	1926.	1925.	Inc. or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	567,096,319	485,532,762	+16.8	412,493,319	416,168,150
2nd New York 11 "	5,444,264,039	5,323,926,997	+2.3	4,523,950,978	4,156,083,207
3rd Philadelphia 10 "	583,711,665	612,327,534	—4.7	521,091,452	516 511,574
4th Cleveland 8 "	400,054,049	390,132,941	+2.5	350,835,301	383,353,835
5th Richmond 6 "	209,495,773	195,835,141	+7.0	178,680,672	167,200,328
6th Atlanta 13 "	226,033,722	231,212,140	—2.2	182,660,273	161,587,644
7th Chicago 20 "	1,060,676,480	979,724,374	+8.2	838,015,399	823,242,256
8th St. Louis 8 "	227,848,419	209,624,707	+8.7	206,949,509	63,432,183
9th Minneapolis 7 "	122,606,907	121,970,120	+0.5	102,179,363	116,416,448
10th Kansas City 12 "	243,063,446	236,352,375	+2.8	210,981,601	232,582,637
11th Dallas 5 "	73,143,603	63,367,363	+15.4	56,112,256	46,595,054
12th San Francisco 17 "	526,006,103	501,997,330	+4.8	437,608,098	420,951,747
Grand total 129 cities	9,684,000,525	9,352,003,784	+3.5	8,021,558,221	7,504,125,063
Outside New York City	1,361,430,958	4,149,576,180	+5.1	3,609,266,359	3,458,531,005
Canada 29 cities	345,337,996	296,634,036	+16.1	317,039,650	267,914,603

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending May 22. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor	691,217	689,257	+0.3	694,183	736,374
Portland	3,659,100	2,907,825	+25.8	*2,500,000	2,893,472
Mass.—Boston	510,000,000	432,000,000	+18.0	368,000,000	369,000,000
Fall River	2,116,029	2,291,569	—7.7	1,770,920	2,279,245
Holyoke	a	a	a	a	a
Lowell	1,065,778	1,156,176	—7.9	1,153,370	1,172,129
Lynn	a	a	a	a	a
New Bedford	1,547,741	1,572,058	—1.6	1,091,514	1,475,133
Springfield	5,955,403	5,884,942	+1.2	5,160,415	5,244,245
Worcester	3,696,063	4,090,701	—9.7	3,472,245	3,488,000
Conn.—Hartford	15,322,698	14,069,246	+8.9	10,854,262	9,864,449
New Haven	6,995,979	6,625,237	+5.6	6,625,764	7,273,084
R.I.—Providence	15,353,200	13,587,000	+13.0	10,463,900	12,022,000
N. H.—Manch'er	693,111	658,751	+5.2	706,746	720,019
Total (12 cities)	567,096,319	485,532,762	+16.8	412,493,319	416,168,150
Second Federal	Reserve Dist	rict—New	York	—	
N. Y.—Albany	6,085,351	7,372,429	—17.5	4,571,202	4,510,761
Binghamton	1,170,100	1,068,000	+9.5	852,200	864,200
Buffalo	51,256,057	56,521,209	—9.3	46,397,306	45,900,519
Elmira	1,059,000	911,586	+15.3	734,422	701,489
Jamestown	1,475,258	1,315,731	+12.1	1,245,249	1,172,824
New York	5,322,569,567	5,202,427,604	+2.3	4,412,291,862	4,045,594,058
Rochester	13,703,860	12,978,706	+5.6	11,105,078	10,012,919
Syracuse	6,109,253	5,108,869	+19.6	4,603,202	4,501,196
Conn.—Stamford	c4,205,118	3,568,327	+17.8	3,165,849	3,425,772
N. J.—Montclair	769,352	615,660	+25.0	472,676	495,935
Northern N. J.	35,861,123	32,038,876	+11.9	38,511,932	38,903,534
Total (11 cities)	5,444,264,039	5,323,926,997	+2.3	4,523,950,978	4,156,083,207
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona	1,696,901	1,404,179	+20.8	1,358,841	1,510,351
Bethlehem	4,154,535	4,260,961	—2.5	3,540,636	6,551,170
Chester	1,341,220	1,363,848	—1.7	1,435,006	1,141,619
Lancaster	2,355,501	2,586,535	—8.9	2,403,701	2,743,907
Philadelphia	550,000,000	580,000,000	—5.2	494,000,000	489,000,000
Reading	4,589,533	3,566,748	+28.7	3,593,022	3,158,329
Scranton	d6,314,605	6,179,587	+2.2	5,156,680	6,252,648
Wilkes-Barre	4,353,208	4,511,161	—3.5	3,764,906	3,422,919
York	2,023,806	1,671,516	+21.1	1,486,294	1,470,544
N. J.—Trenton	6,882,356	6,782,999	+1.5	4,352,366	4,260,087
Del.—Wilm'gton	a	a	a	a	a
Total (10 cities)	583,711,665	612,327,534	—4.7	521,091,452	516,511,574
Fourth Federal	Reserve Dist	rict—Cleveland			
Ohio—Akron	d6,456,000	6,053,000	+6.6	7,492,000	8,105,000
Canton	3,939,263	4,443,209	—11.4	4,026,192	4,934,304
Cincinnati	74,188,424	71,979,067	+3.1	65,821,808	70,622,877
Cleveland	114,217,425	117,515,992	—2.8	99,078,692	106,925,095
Columbus	15,545,700	13,987,100	+11.1	12,038,800	13,190,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,223,251	2,045,804	+8.7	1,893,861	1,846,208
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,231,882	3,848,416	+10.0	3,443,042	2,897,203
Pa.—Erie	a	a	a	a	a
Pittsburgh	179,252,104	170,260,353	+5.3	157,040,906	174,833,048
Total (8 cities)	400,054,049	390,132,941	+2.5	350,835,301	383,353,835
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	1,506,422	1,548,799	—2.7	1,954,247	2,007,019
Va.—Norfolk	d7,754,324	7,673,953	+1.0	8,149,817	6,830,915
Richmond	48,382,000	48,644,000	—0.5	47,298,000	46,427,000
S.C.—Charleston	d2,032,565	2,194,863	—7.4	2,383,255	2,353,215
Md.—Baltimore	121,852,904	107,797,509	+13.0	94,692,353	87,610,701
D.C.—Washing'n	27,967,558	27,996,017	—0.04	24,203,000	21,971,478
Total (6 cities)	209,495,773	195,835,141	+7.0	178,680,672	167,200,328
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chatt'ga	9,087,936	7,421,336	+22.4	6,875,751	7,613,991
Knoxville	3,074,896	2,594,290	+18.5	3,470,840	2,702,731
Nashville	21,981,443	22,156,341	—0.8	19,545,202	18,981,350
Ga.—Atlanta	59,655,812	62,071,709	—3.9	54,171,109	48,176,620
Augusta	1,723,116	1,798,194	—4.2	1,618,621	1,275,596
Macon	1,814,760	1,318,025	+37.7	1,298,461	1,191,875
Savannah	a	a	a	a	a
Fla.—Jack'nville	30,535,155	25,488,482	+19.8	15,149,188	12,956,023
Miami	14,009,469	18,913,144	—35.0	3,959,594	———
Ala.—Birming'm	26,136,456	21,052,050	+24.1	25,333,398	21,379,234
Mobile	1,970,812	1,730,483	+13.9	1,739,509	1,833,228
Miss.—Jackson	1,558,000	1,145,000	+36.1	1,055,236	821,629
Vicksburg	309,173	276,305	+11.9	284,200	217,404
La—New Orleans	54,179,694	65,246,782	—17.0	48,159,164	44,437,963
Total (13 cities)	226,033,722	231,212,140	—2.2	182,660,273	161,587,644

Clearings at—	Week Ending May 22. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Seventh Federal	Reserve Dist	rict—Chicago			
Mich.—Adrian	253,057	204,958	+23.5	238,405	178,896
Ann Arbor	961,938	832,590	+15.5	686,380	646,194
Detroit	200,321,245	188,327,690	+6.4	163,952,518	144,345,829
Grand Rapids	9,752,681	7,928,962	+22.0	6,889,795	6,160,796
Lansing	2,734,465	2,342,170	+16.7	2,235,000	2,007,000
Ind.—Ft. Wayne	3,679,440	2,906,442	+26.6	2,352,466	2,662,253
Indianapolis	25,598,000	17,336,000	+47.6	18,445,000	19,209,000
South Bend	3,164,400	3,160,000	+0.1	2,598,500	2,853,400
Terre Haute	6,122,166	5,256,647	+16.5	5,224,115	5,784,430
Wis.—Milwaukee	42,724,549	38,208,163	+11.8	34,018,574	33,465,146
Ia.—Ced. Rapids	2,563,562	2,692,017	—4.8	2,245,462	2,405,989
Des Moines	10,904,257	12,407,626	—12.1	12,302,732	9,906,868
Sioux City	6,428,452	6,497,296	—0.8	5,616,715	6,188,629
Waterloo	1,398,604	1,398,443	+0.01	1,518,862	1,351,952
Ill.—Bloomington	1,733,307	1,616,084	+7.2	1,069,260	1,273,488
Chicago	729,266,929	676,492,827	+7.8	568,482,722	575,263,457
Danville	a	a	a	a	a
Decatur	1,354,096	1,473,436	—8.1	1,221,853	1,140,396
Peoria	5,004,955	4,680,831	+6.9	4,221,528	3,875,220
Rockford	3,853,415	3,239,262	+18.9	2,319,819	2,288,560
Springfield	2,856,962	2,722,930	+4.9	2,375,693	2,234,753
Total (20 cities)	1,060,676,480	979,724,374	+8.2	838,015,399	823,242,256
Eighth Federal	Reserve Dist	rict—St. Lo	uis—		
Ind.—Evansville	5,881,741	5,650,999	+4.1	5,258,161	4,898,627
Mo.—St. Louis	150,200,000	140,100,000	+7.2	137,300,000	———
Ky.—Louisville	35,386,607	31,894,325	+10.9	35,031,837	29,475,194
Owensboro	293,961	280,909	+4.6	323,817	349,763
Tenn.—Memphis	20,919,475	18,450,859	+13.4	16,603,942	16,593,316
Ark.—Little Rock	13,212,695	11,413,643	+15.7	10,845,455	10,493,612
Ill.—Jacksonville	458,382	379,176	+20.9	306,012	329,697
Quincy	1,495,558	1,454,786	+2.8	1,280,285	1,291,974
Total (8 cities)	227,848,419	209,624,707	+8.7	206,949,509	63,432,183
Ninth Federal	Reserve Dist	rict—Minn	eapol	s—	
Minn.—Duluth	8,284,933	8,042,583	+3.0	6,272,421	6,551,700
Minneapolis	76,146,160	78,364,737	—2.8	63,664,262	73,266,424
St. Paul	31,599,739	29,155,204	+8.4	26,907,033	30,430,502
No. Dak.—Fargo	1,847,427	1,735,56	+6.4	1,463,08	1,764,150
S. D.—Aberdeen	1,476,662	1,271,33	+16.	1,170,33	1,174,006
Mont.—Billings	482,738	644.29	—25.	492.12	408,039
Helena	2,769,248	2,756,41	+0.	2,210,10	2,821,627
Total (7 cities)	122,606,907	121,970,12	+0	102,179,36	116,416,448
Tenth Federal	Reserve Dist	rict—Kans	City	—	
Neb.—Fremont	d347,328	445,3	—22.	358,59	112,352
Hastings	442,578	524,85	—15.	447,70	530,216
Lincoln	4,230,371	4,749,05	—10.	3,509,20	3,692,073
Omaha	40,592,831	40,756,75	—0.	37,170,17	41,719,336
Kan.—Topeka	d3,321,906	3,230.01	+2.	2,776,78	2,694,070
Wichita	7,457,865	7,471.02	—0.	6,436,00	5,959,000
Mo.—Kan. City	130,922,449	125,746,35	+4.1	114,325,31	130,125,537
St. Joseph	7,518,007	6,845,78	+9.8	6,348,83	7,193,108
Okla.—Okla.City	d26,678,571	24,585,37	+8.5	21,038,53	19,209,358
Colo.—Col. Spgs	1,052,075	1,138.42	—8.6	937,92	1,250,444
Denver	19,220,017	19,722,89	—2.6	16,786,69	19,279,530
Pueblo	e1,278,848	1,136,17	+12.5	845,84	817,613
Total (12 cities)	243,063,44	236,352,37	+2.8	210,981,601	232,582,637
Eleventh Federal	Reserve	istrict—Da	las—		
Tex.—Austin	1,447,7	1,729,57	—16.3	1,005,542	1,308,000
Dallas	45,565,43	40,554,49	+12.3	36,687,77	24,669,620
Fort Worth	d12,362,56	10,222,97	+20.9	9,775,381	10,161,902
Galveston	8,968,00	6,118,60	+46.6	4,458,699	6,077,160
Houston	a	a	a	a	a
La.—Shreveport	4,800.07	4,741,715	+1.2	4,184,861	4,378,372
Total (5 cities)	73,143,60	63,367,363	+15.4	56,112,256	46,595,054
Twelfth Federal	Reserve I	strict—San	Franci	sco—	
Wash.—Seattle	45,122,99	40,006,753	+12.8	37,827,339	34,671,312
Spokane	12,373,000	10,675,000	+15.9	10,356,000	10,464,000
Tacoma	a	a	a	a	a
Yakima	1,261,44	1,388,924	—9.2	1,027,947	1,027,593
Ore.—Portland	39,991,83	39,293,039	+1.8	39,236,747	33,706,384
Utah—Salt L. C.	17,717,46	15,844,119	+11.8	14,278,221	14,476,411
Nev.—Reno	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a
Cal.—Fresno	4,010,07	2,669,867	+50.2	2,496,631	3,591,072
Long Beach	7,041,55	6,627,731	+6.2	7,005,050	8,064,682
Los Angeles	167,978,000	153,408,000	+9.5	137,594,000	131,596,000
Oakland	20,974,888	19,798,568	+5.9	14,518,924	16,177,163
Pasadena	6,673,708	5,790,159	+15.3	5,064,791	5,246,833
Sacramento	d8,143,171	8,293,599	—1.8	9,029,783	5,909,621
San Diego	5,667,934	4,367,532	+29.8	3,448,252	3,679,025
San Francisco	179,924,000	185,471,739	—3.0	148,100,000	146,800,000
San Jose	2,554,735	2,274,930	+12.3	2,007,879	1,944,657
Santa Barbara	1,325,424	1,166,724	+13.6	1,188,827	1,059,394
Santa Monica	2,501,070	1,990,346	+25.7	1,995,607	———
Stockton	2,745,400	2,930,300	—6.3	2,432,100	2,537,600
Total (17 cities)	526,006,103	501,997,330	+4.8	437,608,098	420,951,747
Grand total (129 cities)	9,684,000,525	9,352,003,784	+3.5	8,021,558,221	7,504,125,063
Outside N. Y.	4,361,430,958	4,149,576,180	+5.1	3,609,266,359	3,458,531,005

Clearings at—	Week Ended May 20. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Canada—					
Montreal	107,871,184	94,095,461	+18.4	103,953,210	82,518,254
Toronto	105,024,000	92,273,808	+13.8	97,483,580	87,442,223
Winnipeg	53,810,860	42,727,536	+25.9	45,558,088	39,806,492
Vancouver	16,191,511	14,982,826	+8.1	16,164,642	11,465,966
Ottawa	7,385,074	6,929,690	+6.6	6,553,568	5,551,022
Quebec	6,293,908	4,677,694	+34.5	4,988,297	5,018,615
Halifax	2,857,694	3,895,017	—26.6	2,753,284	2,252,146
Hamilton	5,183,547	4,837,432	+7.1	5,182,049	5,043,281
Calgary	6,404,324	5,418,627	+18.2	6,121,263	3,465,348
St. John	2,579,992	2,494,926	+3.4	2,525,721	2,346,926
Victoria	2,469,670	1,987,355	+24.3	1,953,493	1,677,034
London	3,125,882	2,509,299	+24.6	2,521,736	2,648,750
Edmonton	4,624,454	4,420,549	+4.6	3,897,812	3,339,458
Regina	4,456,155	3,097,391	+43.9	2,973,395	2,598,550
Brandon	640,024	639,043	+0.1	499,034	462,451
Lethbridge	537,624	513,985	+4.6	427,404	460,000
Saskatoon	1,830,716	1,409,179	+29.9	1,426,513	1,200,000
Moose Jaw	1,066,912	1,096,243	—2.7	942,883	848,934
Brantford	1,038,768	1,203,172	—13.7	988,900	811,174
Fort William	1,197,855	1,022,280	+17.2	975,081	667,437
New Westminster	692,908	647,318	+7.0	628,080	525,258
Medicine Hat	288,755	289,949	—0.4	289,634	238,401
Peterborough	802,476	1,815,996	—55.8	784,724	631,122
Sherbrooke	1,010,907	660,382	+53.1	776,279	920,701
Kitchener	1,021,429	899,524	+13.5	966,210	880,944
Windsor	4,937,040	3,386,296	+45.8	3,866,107	3,466,486
Prince Albert	403,611	309,888	+30.2	320,534	279,176
Moncton	885,061	818,053	+8.2	825,543	858,879
Kingston	705,643	575,120	+22.7	692,982	489,575
Total (29 cities)	245,337,996	296,634,036	+16.1	317,039,650	267,914,603

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 19. d Week ended May 20. e Week ended May 21. * Estimated.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 19—First National Bank of Hohokus, N. J. Correspondent, J. Gilbert Meanns, Hohokus, N. J.	$50,000
May 21—The Farmers & Merchants National Bank of Red Bluff, Calif. Correspondent, W. P. Johnson, Red Bluff, Calif.	100,000
May 21—The Peoples National Bank of Burlington, N. J. Correspondent, Ira J. Davis, Box 307, Burlington, N. J.	100,000

APPLICATION TO ORGANIZE APPROVED.

May 21—The First National Bank of Berdugo City, Calif. Correspondent, H. N. Fowler, Verdugo City, Calif.	50,000

APPLICATION TO CONVERT RECEIVED.

May 15—The First National Bank of Auburndale, Fla. Conversion of the State Bank of Auburndale, Fla.	50,000

APPLICATION TO CONVERT APPROVED.

May 15—The Citizens National Bank of Maplewood, Mo. Conversion of the Citizens Bank of Maplewood, Mo.	100,000
May 22—The Lott National Bank, Lott, Tex. Conversion of The Lott State Bank, Lott, Tex.	25,000

CHARTERS ISSUED.

May 10—12930—The National Bank of West Palm Beach, Fla. President, Fred A. Franck; Cashier, T. M. Douglas.	100,000
May 14—12931—The National Bank of Olney in Philadelphia, Pa. President, I. M. Lewis; Cashier, Samuel T. Holt.	200,000
May 21—12932—The Peoples Trust Co. of Brooklyn National Banking Association of New York, N. Y. 185 Montague St., Brooklyn, N. Y. President, Chas. L. Schenck; Cashier, Arthur V. Bennett. Conversion of The Peoples Trust Co. of Brooklyn, N. Y., having main office and eleven branches located within limits of the Borough of Brooklyn, County of Kings, City and State of New York.	$2,000,000

CHANGES OF TITLES.

May 20—2577—The Citizens National Bank of Mansfield, O., to "The Citizens National Bank & Trust Co. of Mansfield."

May 22—10529—The Farmers & Merchants National Bank of Benton Harbor, Mich., to "Farmers & Merchants National Bank & Trust Co. of Benton Harbor."

May 22—12868—The City National Bank of Miami, Fla., to "The City National Bank & Trust Co. of Miami."

VOLUNTARY LIQUIDATIONS.

May 10—9093—The First National Bank of Inglewood, Calif. Effective close of business April 24 1926. Liquidating agent, W. G. Brown, Inglewood, Calif. Absorbed by the Pacific-Southwest Trust & Savings Bank of Los Angeles, Calif.	200,000
May 10—11806—The First National Bank of Earlimart, Calif. Effective May 1 1926. Liquidating agents, Dean L. Sears and J. E. Gange, Earlimart, Calif. Absorbed by the First National Bank of Delano, Calif., No. 9195.	25,000
May 11—8085—The First National Bank of Compton, Calif. Effective May 3 1926. Liquidating committee, Board of Directors of the liquidating bank. Succeeded by Security State Bank of Compton, Calif.	112,500
May 18—2611—The Fourth National Bank of Grand Rapids, Mich. Effective April 2 1926. Absorbed by The Grand Rapids National Bank, Grand Rapids, Mich.	$300,000
May 18—4734—The First National Bank of Raton, N. Mex. Effective April 30 1926. Liq. Agents: Fred J. Howarth and John Kellner, Raton, N. Mex. Succeeded by First National Bank in Raton, N. Mex., No. 12924.	100,000
May 18—9700—The First National Bank of Cowden, Ill. Effective May 11 1926. Liq. Agent, R. E. Fritts, Cowden, Ill. Absorbed by State Bank of Cowden.	25,000
May 20—10182—The Maud National Bank, Maud, Tex. Effective May 20 1926. Liq. Agent, D. A. Chambers, Maud, Tex.	25,000
May 22—8253—The First National Bank of Worland, Wyo. Effective Dec. 29 1924. Liq. Agent, Alex Healy, Worland, Wyo. Absorbed by Farmers State Bank of Worland, Wyo.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
2 New York Knife Co., pref.	40
215 Silver Fissure Mining Co.	$35 lot
1 Yale Leasing Corp.	
600 J. J. Little & Co., Inc., com., no par	25c.
700 Pacific Devel. Co., par $50	$2 lot
5 Dorrite Insulation Co., com.	$10 lot
10 Dorrite Insulation Co., pref.	
Bonds.	*Per Cent.*
$600,000 Carolina Abrasives Co. (No. Caro.) 1st 6% gold bonds, dated May 1 1923, due May 1 1938, guar. by the Rhodolite Co.; int. May & Nov.; all coupons attached	$10,000 lot

Shares. Stocks.	$ per sh.
$17,000 City Investment Corp. 2d 6s	$8,000 lot
$510 uncollected Feb. 15 1925 interest coupons City Investment Corp. 6% bonds	
$8,445 uncollected Aug. 1924 int. coupons City Invest. Corp. 6% 2d mtge. bonds	
$10,000 Maurice Baskin notes secured by 2d mtge. trust on Brighton Apartments, Washington, D. C.	

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.
7 First National Bank	350
8 Atlantic National Bank	253¼
2 Clinton (Mass.) Trust Co.	116
25 First National Bank	350
10 Atlantic National Bank	253½
8 Beacon Trust Co.	263½
10 First National Bank	350
8 Farr Alpaca Co.	164½
15 Union Mills, Inc., com.	28½ ex-div.
39 West Boylston Mfg. Co., com.	17
10 Lyman Mills	120
14 Nashua Mfg. Co., com.	46¼
11 Nashua Mfg. Co., pref.	85 ex-div.
14 Naumkeag Steam Cotton Co.	155½
25 Nashua Mfg., pref.	83½-84¼ ex-div.
10 Nashua Mfg., com.	46¼
10 Otis Co.	16
18 Boston Revere Beach & Lynn RR	60
1 National Surety Co.	207
30 Eliot St. Garage, pref.	93¼
8 Eliot Street Garage, com.	

Shares. Stocks.	$ per sh.
20 Haverhill Elec. Lt. Co., par $25.	69½
50 Graton & Knight Corp., com., par $10	12
25 Graton & Knight Corp., pref.	65¾
25 Heywood-Wakefield, com.	83¾ ex-div.
7 No. Boston Ltg. Prop., com.	90½
6 Mass. Ltg. Cos., 6% pref.	96¼
7 Ludlow Mfg. Associates.	170¼ ex-div.
10 American Glue Co., com.	40¾
2 units First Peoples Trust	73
12 Reed-Prentice Co., pref.	19¼
42 American Mfg. Co., pref.	78
4 special units First Peoples Trust	5¼
6 units First Peoples Trust	73
20 Springfield Gas Lt. Co., par $25.	60
5 J. R. Whipple Corp., 1st pref.	90½
30 American Glue Co., com.	40¾ 40¾
Rights.	*$ per Right.*
50 New Bedford Gas & Edison Lt.	2¾
261 New Bedford Gas & Edison Lt.	2¾

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
7 Merchants National Bank	367¼
3 Ware (Mass.) Trust Co.	140
25 Sharp Mfg. Co., pref.	35
5 Merrimack Mfg. Co., com.	99 ex-div.
10 Butler Mills	58½
4 Lawrence Mfg. Co., par $80	55
8 Naumkeag Steam Cotton Co.	156
1 Farr Alpaca Co.	164½
20 Greenfield Tap & Die Corp., 8% pref.	93¾ & div.
28 units First Peoples Trust	73
25 Cambridge Gas Lt. Co., par $25.	67
100 Geo. E. Keith Co. 1st pf.	99¾ & div.
50 Heywood-Wakefield Co.com.,	82½ ex-div.
2 units First Peoples Trust	73
8 Pemberton Building Trust	51½
4 Municipal Real Est. Trust.	114½ & div.
27 L. S. Starrett Co. 6% pref.	85 & div.
4 units First Peoples Trust	73
1,000 Locomobile Co., Boston.	$200 lot
100 Haverhill El. Lt. Co., par $25.	69¼
2 Montpelier & Barre Lt. & Pow. common	93
5 Mass. Ltg. Cos. 6% pref.	95
3 U. S. Envelope Co. pref.	107¼

Shares. Stocks.	$ per sh.
25 Heywood-Wakefield Co. 1st pf.	98
10 Amer. Mfg. Co. pref.	78½
4 Quincy Market Cold Storage & Warehouse Co. com.	64¼
2 Columbian Nat. Life Ins. Co.	170
10 W. L. Douglas Shoe Co. pref.	82
5 Turners Falls Pr. & Elec. Co.	173½
12 George E. Keith Co. 1st pref.	99¾
2 North Boston Ltg. Props. com.	90½
6-100 State Theatre pref.	80%
19 American Glue Co. common	40¾
Mortgage note of Emma Dion to Katherine A. Crane dated Mar. 11 1926, for $6,500. Mortgage notes of Katherine A. Crane, all dated April 16 1926, in favor of Michael Maffeo: $8,000, $7,000, $4,500	$1,000 lot
$50,000 note given by Portsmouth Cold Storage Co., Inc., dated July 31 1920, due Nov. 30 1920, interest 6%	$51 lot
Rights.	*$ per right.*
100 New Bedford Gas & Edison Light Co.	2¾

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
$500 N. J. Mineral Co. 1st s. f. 6s, 1925, series A	$25 lot
$700 N. J. Mineral Co. 1st s. f. 6s, 1925, series B	
25 Beneficial Interests, American Minerals Co., pref.	
250 Beneficial Interests, American Minerals Co., com.	
50 Fred P. Bell Stores Co., com.	
100 David Buick Carburetor Corp.	
6,500 Crown Prince Consol. Mines	
20 Delvatex Petroleum Corp.	
200 Jumbo Extension Mining Co.	
252 Charles F. Noble Oil & Gas Co., com.	
12 Round Mountain Mining Co.	
85 Sussex Calcite Co., com.	
50 Marquette Oil Co., com., v.t.c.	
2 Philadelphia Trac. Co., par $50.	58½
2 Atlantic City & Shore Co., com.	5¼
2-3 Eastern Fire Insur. Co., N. J.	159
5 Market Street National Bank	401
2 Atlantic Guaranty & Title Ins. Co.	470
2 Indep. Fire Ins. Soc. Co., par $25.	25
2 Galen Hall Co., N. J.	100¼
1 Galen Mountain Co., pref.	5
38 Philadelphia Girard Nat. Bank.	545½
13 Corn Exchange National Bank.	626
5 Corn Exchange National Bank.	625
10 Penn National Bank	570
7 Overbrook National Bank	136½
5 Textile National Bank	220¼
5 Franklin Fourth Street Nat. Bk.	539
20 Empire Title & Trust Co., par $50 ($25 paid)	51
10 Lane Title & Trust Co.	790
60 Bank of North Amer. & Tr. Co.	346

Shares. Stocks.	$ per sh.
22 Bank of North Amer. & Tr. Co.	345
15 Phila. Co. for Guaranteeing Mtg.	213
7 West End Trust Co.	340¼
5 North Phila. Trust Co., par $50.	325
10 Metropolitan Trust Co., par $50.	127
10 Metropolitan Trust Co., par $50.	126
7 Manayunk Trust Co., par $25.	115
10 Industrial Trust, Title & Savings par $50	395
30 Aldine Trust Co.	255
35 Peoples Bk. & Tr. Co., par $50.	150
50 Broad Street Trust Co., par $50.	69
4 Jefferson Title & Tr. Co., par $50.	70
17 Guarantee Trust & Safe Dep. Co.	245
3 Ardmore (Pa.) Bank & Trust Co.	230¼
20 Burlington County Trust Co., Moorestown, N. J.	275
5 Guarantee Trust Co. (Atlantic City, N. J.)	375
5 First National State Bank (Camden, N. J.)	323
5-5000 Trusteed Assets, National State Bank (Camden, N. J.)	$5 lot
28 Miners Nat. Bank of Pottsville, Pa.	178
13 Penna. Mutual Life Ins. Co., par $10	6
250 Ajax Hosiery Mills	1
5 Franklin Fire Ins. Co., par $25.	181
50 Tacony Palmyra Ferry Co., par $50	48
10 Autocar Co., pref.	81
21 Hare & Chase, Inc., pref.	92¼
19 Hare & Chase, Inc., com., no par	25¼
No. Rights.	*$ per right.*
3½ Republic Trust Co.	80
10 Camden Safe Deposit & Trust.	51

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
2 Booth Fisheries Co., no par	5½
1,000 Preston East Dome, par $1.	5c.
7 Buff. Niag. & E. Pr. pf. par $25	24¼
11 Isco Chemical Co.	80

Shares. Stocks.	$ per sh.
1,000 Barry Hollinger, par $1	42c.
100 Tobacco Holdings Co., Ltd., of Canada, par $5	$5.50 lot
2,000 Columbus Kirkland, par $1.	3c.

By Weilepp Bruton & Co., Baltimore:

Shares. Stocks.	$ per sh.
1 Maryland Creamer, pref.	83½
9 Churchill Bank	30

Bonds.	Per cent
$2,000 Balt. & Annap. Sh. L. 5s '46.	65
$1,400 Continental Milling 6s, 1938	58

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Bangor & Aroostook, com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Boston Revere Beach & Lynn (quar.)	*1½	July 1	*Holders of rec. June 15
Buffalo & Susquehanna, preferred	*2	June 30	*Holders of rec. June 10
Chesapeake & Ohio, com. (quar.)	2	July 1	Holders of rec. June 8a
6½% preferred, series A	3¼	July 1	Holders of rec. June 8a
Cincinnati New Orl. & Tex. Pac., com.	4	June 25	Holders of rec June 7a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	June 15	Holders of rec. June 10a
Hocking Valley (quar.)	2	June 30	Holders of rec. June 8
Morris & Essex	*$1.75	July 1	*Holders of rec. June 7
New York Lackawanna & West. (quar.)	*1¾	July 1	*Holders of rec. June 14
Pittsb. Ft. Wayne & Chic., com. (qu.)	*1¾	July 1	*Holders of rec. June 10
Preferred (quar.)	*1¾	July 6	*Holders of rec. June 10
Reading Company, 2d pref. (quar.)	*50c.	July 8	*Holders of rec. June 21
St. Louis Southwestern, pref. (quar.)	1¾	June 30	Holders of rec. June 15
Public Utilities			
All-America Cables (quar.)	1¾	July 14	Holders of rec. June 30
Associated Gas & Elec., $7 pref. (quar.)	r$1.75	July 1	Holders of rec. May 31
Original series pref. (quar.)	r87½c	July 1	Holders of rec. May 31
Original series pref. (extra)	r12½c	July 1	Holders of rec. May 31
Atlantic Public Utilities, class A (quar.)	50c.	June 1	Holders of rec. May 15
Barcelona Trac., L. & P., partic. pf. (qu.)	*1¾	June 30	*Holders of rec. June 15
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telephone of Pa., 6½% pref. (qu.)	*1¾	July 15	*Holders of rec. June 19
Brooklyn Union Gas (quar.)	*$1	July 1	*Holders of rec. June 9
Chicago City Ry. (quar.)	*1½	June 30	*Holders of rec. June 15
Consolidated Gas N. Y., pref. (quar.)	*87½c	Aug. 2	*Holders of rec. June 15
Continental Gas & Elec., common (qu.)	$1.10	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 12a
Participating preferred (quar.)	$2	July 1	Holders of rec. June 12a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 21a
Diamond State Telep., 6½% pf. (qu.)	*1¾	July 15	*Holders of rec. June 19
Eastern Texas Elec. Co., pref. (qu.)	1¾	July 1	Holders of rec. June 4a
Electric Power & Light Corp., pref. (qu.)	$1.75	July 1	Holders of rec. June 12
Foshay (W. B.) Co., Inc.—			
Conv. and special stk. (monthly)	2-3	June 10	Holders of rec. May 31
Preferred A (monthly)	2-3	June 10	Holders of rec. May 31
Seven per cent preferred (quar.)	7-12	June 10	Holders of rec. May 31
General Gas & El. Corp., com. A (qu.)	37½c.	July 1	Holders of rec. June 15
$8 preferred A (quar.)	$2	July 1	Holders of rec. June 15
$7 pref. A (quar.)	$1.75	July 1	Holders of rec. June 15
$7 pref. B (quar.)	$1.75	July 1	Holders of rec. June 15
Hackensack Water, 7% pref. Class A	$7½c	June 30	Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Illinois Bell Telephone (quar.)	*2	June 3	*Holders of rec. June 29
Interstate Power, preferred (quar.)	$1.75	July 1	Holders of rec. June 5
Kan. City Pow. & Lt., 1st pf. A (quar.)	$1.75	July 1	Holders of rec. June 15
Manila Elec. Corp., common (quar.)	50c.	July 1	Holders of rec. June 15a
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Montana Power, common (quar.)	1¼	July 1	Holders of rec. June 11
Preferred (quar.)	1¾	July 1	Holders of rec. June 11
National Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Nat. Public Service, common A (qu.)	40c.	June 15	Holders of rec. May 27
Newport News & Hampton Railway, Gas & Electricity, com. (quar.)	*1¼	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
New York Steam Corp., pref. (quar.)	1¾	July 1	*Holders of rec. June 15a
North American Co., common (quar.)	f2½	July 1	Holders of rec. June 5
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 5
Ottawa L., H. & Pow., common (quar.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Pennsylvania Pow. & Lt., pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 18
Public Service Corp. of N. J., com. (qu.)	$1.25	June 30	Holders of rec. June 4
Six per cent preferred (quar.)	*1½	June 30	*Holders of rec. June 4
Seven per cent preferred (quar.)	*1¾	June 30	*Holders of rec. June 4
Eight per cent preferred (quar.)	*2	June 30	*Holders of rec. June 4
Public Service El. & Gas, 6% pf. (qu.)	*1½	June 30	*Holders of rec. June 4
Southern California Edison—			
Preferred series A (quar.)	1¾	June 15	Holders of rec. May 20
Preferred series B (quar.)	1½	June 15	Holders of rec. May 20
Tennessee East. El. Co., com. (quar.)	*$1	July 1	*Holders of rec. June 21
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 2
6% preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 2
Utilities Pow. & L. Corp., class A (qu.)	p50c.	July 1	Holders of rec. June 5
Class B stock (quar.)	p25c.	July 1	Holders of rec. June 5
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 5
Banks.			
Commerce, National Bank of (quar.)	4	July 1	Holders of rec. June 18a
Miscellaneous.			
Advance-Rumely Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Ahumada Lead (quar.)	7½c.	July 5	Holders of rec. June 18
Extra	17½c.	July 5	Holders of rec. June 18
Allied Chem. & Dye Corp., pref. (quar.)	1¾	July	1 Holders of rec. June 15
American Bank Note, common (quar.)	*40c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*$1.50	July 1	*Holders of rec. June 15
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Amer. Home Products (monthly)	*20c.	July 1	*Holders of rec. June 15
American Piano, common (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
American Safety Razor (quar.)	75c.	July 1	Holders of rec. June 10a
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 10
American Woolen, preferred (quar.)	1¾	July 15	Holders of rec. June 15
Armour & Co., Ill., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Armour & Co. of Del., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Autocar Co., pref. (quar.)	2	June 15	Holders of rec. June 5a
Baldwin Locomotive Works, com. & pf.	*3½	July 1	*Holders of rec. June 5
Barnsdall Corp. Class A & B (quar.)	*50c.	July 1	*Holders of rec. June 15
Beatrice Creamery, com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Belding-Hemingway Co. (quar.)	75c.	July 1	Holders of rec. June 21
Belgo-Canadian Paper, com. (quar.)	1¼	July 10	Holders of rec. June 30
Bendix Corporation, class A (quar.)	*50c.	July 1	*Holders of rec. June 15
Boston Woven Hose & Rubber, com.(qu)	$1.50	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
British-Amer. Tobacco, ord'y (interim)	(q)	June 30	Holders of coup. No. 11q
Bush Terminal, pref	3	July 15	Holders of rec. June 30a
By-Products Coke Corp., common	*$1	June 20	*Holders of rec. June 5
Preferred (quar.)	*2¼	July 1	*Holders of rec. June 21
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 14
Cities Service Co., com. (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	*f½	July 1	*Holders of rec. June 15
Preferred and pref. B (monthly)	*½	July 1	*Holders of rec. June 15
Coal Sales Co	*$1	May 20	*Holders of rec. May 20
Commercial Credit, com. (quar.)	50c.	June 30	Holders of rec. June 10
7% first preferred (quar.)	43¾c.	June 30	Holders of rec. June 10
6½% first preferred (quar.)	$1.62½	June 30	Holders of rec. June 10
8% class B preferred (quar.)	50c.	June 30	Holders of rec. June 10
Coty, Inc. (quar.)	*$1	June 30	*Holders of rec. June 19
Crows Nest Pass Coal (quar.)	1½	June 1	Holders of rec. May 11
Derk Manufacturing, pref. (quar.)	2	June 15	Holders of rec. June 1
Devonian Oil	*20c.	July 1	*Holders of rec. June 10
Dictaphone Corp., com	25c.	June 1	Holders of rec. May 21
Dominion Stores, common (quar.)	60c.	July 2	Holders of rec. June 10
Preferred A	4	July 2	Holders of rec. June 30
Dominion Glass, com. & pref. (quar.)	1¾	July 2	Holders of rec. June 15
Draper Corporation (quar.)	2	July 1	Holders of rec. May 29
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Electric Vacuum Cleaner (quar.)	*$1	July 1	*Holders of rec. June 19
Common (extra)	*$1	July 1	*Holders of rec. June 19
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 19
Erupcion Mining (quar.)	*7½c.	July 5	*Holders of rec. June 18
Extra	*2½c.	July 5	*Holders of rec. June 18
Federal Motor Truck (quar.)	*30c.	July 1	*Holders of rec. June 19
Feltman & Curme Shoe Stores—			
Common, class A (quar.)	62½c.	July 1	Holders of rec. June 1
Preferred (quar.)	$1.75	July 1	Holders of rec. June 1
Fleischmann Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Common (extra)	*25c.	July 1	*Holders of rec. June 15
Foote Bros. Gear & Mach., com. (quar.)	25c.	July	June 21 to June 30
Forhan Co., class A (quar.)	*40c.	July 1	*Holders of rec. June 15
Fulton Iron Works, pref. (quar.)	2	June 1	Holders of rec. May 22a
General Electric, new no par com.(quar.)	75c.	July 15	Holders of rec. June 7
New no par com. (in special stock)	e$1	July 15	Holders of rec. June 7
Special stock (quar.)	15c.	July 15	Holders of rec. June 7
General Railway Signal, com. (quar.)	*$1	July 1	*Holders of rec. June 10
Common (extra)	*50c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*1½	July 1	*Holders of rec. June 10
Globe Soap, first, second & special pref. stocks (quar.)	*1½	June 15	*Holders of rec. May 29
Grinnell Mfg. (quar.)	*$1.50	June 1	*Holders of rec. May 27
Great Western Sugar, com. (quar.)	*$2	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Hollinger Consol. Gold Mines (monthly)	8c.	June 17	Holders of rec. June 1
Inspiration Consol. Copper (quar.)	*50c.	July 6	*Holders of rec. June 7
Internat. Business Machines (quar.)	75c.	July 10	Holders of rec. June 22a
Internat. Match Corp., partic. pref.(qu.)	80c.	July 15	Holders of rec. June 25a
Internat. Paper, 6% pref. (quar.)	*1½	July 15	*Holders of rec. July 2
Seven per cent pref. (quar.)	1¾	July 15	Holders of rec. July 2
Internat. Silver, com. (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Johansen Shoe, com. (quar.)	31½c.	June 1	Holders of rec. May 26
Jones & Laughlin Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Kayser (Julius) & Co., pref. (quar.)	$2	July 1	Holders of rec. June 18a
Kilburn Mill (quar.)	*2	June 15	*Holders of rec. May 31
Kraft Cheese, com. (quar.)	*37½c	July 1	*Holders of rec. June 18
Common (payable in common stock)	*f1½	July 1	*Holders of rec. June 18
Kresge (S. S.) & Co., com. (quar.)	30c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Lake Shore Mills	*10c.	July 2	*Holders of rec. June 19
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 17
Libby, McNeill & Libby, pref	*3½	July 1	*Holders of rec. June 11
Liggett & Myers Tobacco, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Long Bell Lumber, class A (quar.)	*$1	June 30	*Holders of rec. June 10
Lord & Taylor, com. (quar.)	2½	July 1	Holders of rec. June 17a
Margay Oil Corp. (No. 1)	25c.	July 10	Holders of rec. June 19
Mathieson Alkali Works, com. (quar.)	*$1	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
McCall Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Morris Plan Insurance Society (quar.)	3	June 1	Holders of rec. May 25

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Motion Pictures Capital Corp., com.(qu)	*37½c	June 15	*Holders of rec. June 8
Preferred (quar.)	*50c.	July 15	*Holders of rec. July 1
Moto Meter, Inc., class A (quar.)	90c.	July 1	Holders of rec. June 15a
Motor Wheel Corp., com. (quar.)	*50c.	June 20	*Holders of rec. June 10
National Dairy Products, com. (quar.)	*75c.	July 1	*Holders of rec. June 21
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Nat. Enamel. & Stpg., pref. (quar.)	*1¾	June 30	*Holders of rec. June 10
National Standard Co. (quar.)	*62½c	July 1	*Holders of rec. June 21
Nelson (Herman) Corporation (quar.)	*30c.	July 1	*Holders of rec. June 18
New Jersey Zinc (extra)	2	July 10	Holders of rec. June 19
New York Canners, Inc., com. (quar.)	*50c.	June 15	*Holders of rec. June 4
North American Provision, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Ohio Oil (quar.)	*50c.	June 30	*Holders of rec. June 5
Extra	*25c.	June 30	*Holders of rec. June 5
Old Ben Coal Corp., pref. (quar.)	2	June 1	
Packard Motor Car, com. (quar.)	50c.	July 31	Holders of rec. July 15a
Pennok Oil Corporation (quar.)	*50c.	June 25	*Holders of rec. June 15
Quarterly	*50c.	Sept. 25	*Holders of rec. Sept. 15
Pettibone-Mulliken Co—			
First and second preferred (quar.)	*1¾	July 1	*Holders of rec. June 22
Pittsburgh Steel Foundries, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Pure Oil Co., 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 10
Six per cent pref (quar.)	1½	July 1	Holders of rec. June 10
Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 10
St. Maurice Valley Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Shreveport-El Dorado Pipe Line (quar.)	25c.	July 1	Holders of rec. June 19
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20
South Penn Oil, new $25 par stk. (qu.)	37½c	June	June 13 to June 30
South Porto Rico Sugar, com. (quar.)	1½	July 1	Holders of rec. June 10
Preferred (quar.)	2	July 1	Holders of rec. June 10
Standard Milling, com. (quar.)	1¼	June 30	Holders of rec. June 18a
Preferred (quar.)	1½	June 30	Holders of rec. June 18a
Standard Oil (Kentucky) (quar.)	*$1	June 30	*June 16 to June 30
Standard Plate Glass, prior pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Stix-Baer-Fuller Co., pref. (quar.)	1¾	July 1	June 19 and June 20
Symington Company, class A (quar.)	50c.	July 1	Holders of rec. June 15
Telautograph Co., pref. (quar.)	1¾	July 10	Holders of rec. June 30
Thompson-Starrett Co., com	*$6	July 1	*Holders of rec. June 19
Todd Shipyards Corp. (quar.)	*$1	June 21	*Holders of rec. June 5
Union Carbide & Carbon (quar.)	$1.25	July 1	Holders of rec. June 4a
United Drug, 1st pref. (quar.)	87½c	Aug. 2	Holders of rec. July 15
United Dyewood, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
U. S. Distributing Corp., pref.	3½	July 1	Holders of rec. June 15
U. S. Light & Heat, non-cum. pref.	35c.	July 1	June 16 to July 1
Cumulative preferred A	25c.	July 1	Holders of rec. June 15a
Universal Chain Theatres, pref. (quar.)	*2	June 15	*Holders of rec. June 1
Walworth Mfg., com. (quar.)	*25c.	June 15	*Holders of rec. June 5
Preferred (quar.)	*75c.	June 30	*Holders of rec. June 19
West Point Mfg. (quar.)	2	July 1	Holders of rec. June 15
Western Exploration (quar.)	1	June 20	Holders of rec. June 15
Wheeling Steel Corp., pref. A (quar.)	*2	July 1	*Holders of rec. June 20
Preferred B (quar.)	*2½	July 1	*Holders of rec. June 20
Williams Tool Corp., pref. (quar.)	2	July 1	Holders of rec. June 19
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Woodley Petroleum (quar.)	15c.	June 30	Holders of rec. June 15
Worthington Pump & Mach., pf. A (qu.)	1¾	July 1	Holders of rec. June 19a
Preferred B (quar.)	1½	July 1	Holders of rec. June 19a
Yale & Towne Manufacturing (quar.)	$1	July 1	Holders of rec. June 10
Yates American Machine, partic. pf.(qu)	*65c.	July 1	*Holders of rec. June 18

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.75	June 28	Holders of rec. May 24
Ordinary (extra)	$2.50	June 28	Holders of rec. May 24
Preferred (quar.)	$1.75	Aug. 16	Holders of rec. July 12
Preferred (extra)	$2.50	Aug. 16	Holders of rec. July 12
Atchison Topeka & Santa Fe, com. (qu.)	1¾	June 1	Holders of rec. Apr. 30a
Atlanta & West Point	4	June 30	June 20 to June 30
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 15a
Common (extra)	1½	July 10	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1¾	June 1	Holders of rec. Apr. 17a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 17a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 28a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Chestnut Hill (quar.)	75c.	June 4	May 21 to June 3
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
Chicago Rock Island & Pacific, 6% pref.	3	June 30	Holders of rec. June 11a
Seven per cent preferred	3½	June 30	Holders of rec. June 11a
Cleveland & Pittsburgh, gu. (qu.)	87½c	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Colorado & Southern, first preferred	2	June 30	June 20 to June 30
Consolidated RRs. of Cuba, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Cuba RR. (quar.)	$1.20	June 30	Holders of rec. June 29a
Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May 28a
Erie & Pittsburgh (quar.)	87½c	June10	Holders of rec. May 29a
Gulf Mobile & Northern, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Hudson & Manhattan RR., common	1¼	June 1	Holders of rec May 15a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 7a
Illinois Central, leased lines	2	July 1	June 12 to July 5
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Maine Central, preferred	1¼	June 1	Holders of rec. May 15
Midland Valley, preferred	$1.25	June 1	Holders of rec. May 24a
Mobile & Birmingham, pref	2	July 1	June 2 to June 30
New Orleans Texas & Mexico, com. (qu.)	1¾	June 1	Holders of rec. May 21a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Common (from non-operating income)	1¼	July 1	Holdres of rec. May 15a
Preferred series A (quar.)	1½	July 1	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 29a
Pennsylvania Railroad (quar.)	75c	May 29	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.)	$1.50	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pittsb & West Virginia, com.(quar.)	1½	July 31	Holders of rec. July 15a
Common (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Common (quar.)	1½	Jan. 31	Holders of rec Jan.15'27a
Pittsb. Youngs. & Asht., pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Reading Company, 1st pref. (quar.)	50c	June 10	Holders of rec. May 24a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 28a
Union Pacific, com. (quar.)	2½	July 1	Holders of rec. June 1a
Western Railway of Alabama		June 30	June 20 to June 30
Public Utilities.			
American Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15
Common (payable in common stock)	f1-50	June 1	Holders of rec. May 15
Amer. Superpower, com. A. & B. (quar.)	30c.	July 1	Holders of rec. June 1a
First preferred (quar.)	$1.50	July 1	Holders of rec. June 1a
Amer Telegraph & Cable (quar.)	1¼	June 1	Holders of rec. May 31a
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 19a
Quarterly	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'27	Holders of rec. Dec. 20a
Quarterly	2¼	Apr15'27	Holders of rec. Mar. 15a
Arkansas Natural Gas (quar.)	8c.	July 1	Holders of rec. June 10a
Associated Gas & Elec., $6 pref. (quar.)	z$1½	June 1	Holders of rec. Apr. 30
$6½ preferred (quar.)	z$1⅝	June 1	Holders of rec. Apr. 30
Baton Rouge Elec. Co., com. (quar.)	62½c.	June 1	Holders of rec. May 14a
Preferred series A (quar.)	1¾	June 1	Holders of rec. May 14a
Beloit Water, Gas & Electric, pref. (qu.)	*1¾	July 1	*Holders of rec. June 25
Blackstone Valley Gas & Elec., com.(qu.)	$1.25	June 1	Holders of rec. May 14a
Preferred	3	June 1	Holders of rec. May 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 10
First preferred	4	July 1	Holders of rec. June 10
Preferred	3½	July 1	Holders of rec. June 10
Brazilian Tr., Lt. & Pow., com. (quar.)	1¼	June 1	Holders of rec. Apr. 30
Brooklyn City RR. (quar.)	20c.	June 1	Holders of rec. May 15a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 14a
Buffalo Niagara & East Pow., com. (qu.)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	40c.	July 1	Holders of rec. June 15a
Cent. Ark. Ry. & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Central Illinois Pub. Serv., pref. (quar.)	$1.50	July 15	Holders of rec. June 30a
Central Indiana Power, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Chicago Rapid Transit (monthly)	65c.	June 1	Holders of rec. May 18a
Cleveland Elec. Illum., pref (quar.)	1½	June 1	Holders of rec. May 15a
Community Pow. & Lt., 2nd pref. (quar)	2	June 1	May 22 to June 1
Consol. Gas, E. L. & P., com. (quar.)	62½c	July 1	Holders of rec. June 15a
Series A preferred (quar.)	2	July 1	Holders of rec. June 15a
Series B preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Series C preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Series D preferred (quar.)	1½	July 1	Holders of rec. June 15a
Consolidated Gas, N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 11a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental Gas & Elec., prior pf. (qu.)	1¾	July 1	Holders of rec. June d12a
Continental Passenger Ry., Philadelphia	$3	June 30	Holders of rec. May 29a
Duquesne Light Co., first pref. (quar.)	1¾	June 15	Holders of rec. May 15a
Eastern Shore Gas & Elec., pref. (quar.)	2	June 1	May 16 to May 31
Empire Gas & Fuel, pref. (monthly)	66 2-3c	June 1	*Holders of rec. May 1
Engineers Public Service, pref. (quar.)	$1.75	July 1	Holders of rec. June 4a
Preferred stock allotment certifs. (qu.)	$1.75	July 1	Holders of rec. June 4a
Federal Light & Traction, com. (quar.)	20c.	July 1	Holders of rec. June 15a
Common (payable in common stock)	f15c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
Hackensack Water, common	75c.	June 1	Holders of rec. May 22a
Preferred	87½c	June 1	Holders of rec. May 22a
Illinois Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Indiana Service, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Jamaica Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 12
Kentucky Hydro-Electric, pref. (quar.)	1¾	June 21	Holders of rec. May 29a
Keystone Telep. of Phila., pref. (quar.)	$1	June 1	Holders of rec. May 17
Laclede Gas & Elec., prior lien pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Laclede Gas Light, common	2	June 15	Holders of rec. June 1a
Preferred	2½	June 15	Holders of rec. June 1a
Louisville Gas & Elec., class A & B (qu.)	43¾c	June 25	Holders of rec. May 29a
Mackay Companies, com. (quar.)	1¾	July 1	Holders of rec. June 5a
Preferred (quar.)	1	July 1	Holders of rec. June 5a
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
Middle West Utilities, prior lien (quar.)	2	June 15	Holders of rec. June 1a
Municipal Service (quar.)	25c.	June 1	Holders of rec. May 15
National Power & Light, com. (quar.)	10c.	June 1	Holders of rec. May 12a
Nebraska Power, preferred (quar.)	1¾	June 1	Holders of rec. May 15
New England Telep. & Teleg. (quar.)	2	June 29	Holders of rec. June 10a
Niagara Falls Power, com. (quar.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	43¾c.	July 15	Holders of rec. June 30a
Niagara Lockp. & Ont. Pow., com. (qu.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Norfolk Railway & Light	75c.	June 1	Holders of rec. May 15a
North American Edison Co., pref. (qu.)	$1.50	June 1	Holders of rec. May 15a
North Amer. Utility Sec., 1st pref. (qu.)	$1.50	June 15	Holders of rec. June 1
First pref. allotment ctfs (quar.)	$1.50	June 15	Holders of rec. June 1
North Carolina Public Serv., pref. (qu.)	$1,75	June 1	Holders of rec. May 15a
Northwestern Public Serv., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Ohio Edison, 6% pref. (quar.)	$1.50	June 1	Holders of rec. May 15
6.6% preferred (quar.)	$1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	$1.75	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Oklahoma Gas & Electric, pref. (quar.)	1¾	June 15	Holders of rec. May 29
Pennsylvania Gas & Elec., com. A (qu.)	37½c	June 1	Holders of rec. May 20
Philadelphia Elec. Co (quar.)	50c.	June 15	Holders of rec. May 18a
Philadelphia Suburban Water, pref. (qu.)	1½	June 1	Holders of rec. May 18a
Portland Electric Power, 2d pref. (quar.)	1½	June 1	Holders of rec. May 15
Radio Corp. of Amer., pref. (quar.)	87½c.	July 1	Holders of rec. June 1a
Rochester Gas & Elec., pref. B (quar.)	1¾	June 1	May 16 to June 1
Preferred series C and D (quar)	1½	June 1	May 16 to June 1
Southern Colorado Power, pref. (quar.)	1¾	June 15	Holders of rec. May 29
Southwestern Power & Light, pref. (qu.)	1¾	June 1	Holders of rec. May 15
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a
Common (payable in common stock)	f1-100	July 25	Holders of rec. June 30a
Common (payable in common stock)	f1-200	Oct. 25	Holders of rec. Sept. 30a
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
Preferred (quar.)	2	June 15	Holders of rec. May 29a
Tennessee Elec. Power, 6% 1st pref. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first preferred (monthly)	50c.	June 1	Holders of rec. May 15
Six per cent first preferred (monthly)	50c	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Utility Shares Corp., partic pref (qu.)	30c	June 1	Holders of rec. May 14
Virginia Public Service, pref. (quar.)	*1¾	July 1	Holders of rec. June 15
Washington Ry & El., com & pf (qu.)	1¼	June 1	May 16 to May 18
West Chester Street Ry., pref. (quar.)	1¾	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
West Ohio Gas, pref. A (quar.)	1¾	June 1	Holders of rec. May 15
West Penn Railways Co., 6% pref. (qu.)	1½	June 15	Holders of rec. June 1
Wisconsin Public Service, pref. (quar.)	1¾	June 1	May 22 to May 29
Banks.			
Bank of Abyssinia	4	May 25	Holders of coup. No. 5
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 18a
Fire Insurance.			
North River (quar.)	$1.25	June 15	June 11 to June 14
Miscellaneous.			
Abbott's Alderney Dairies, common	$1	June 1	Holders of rec. May 15a
First preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Acushnet Mills (quar.)	1½	June 1	May 21 to May 31
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
American Chain, class A (quar.)	50c.	June 30	June 26 to June 30
American Chicle, com. (No. 1) (quar.)	75c.	July 1	Holders of rec. June 15a
6% pref. (acct. accum. div.)	h$25½	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Dry Corp. class A (quar.)	60c.	June 1	Holders of rec. May 10
American Felt, preferred (quar.)	1½	June 1	Holders of rec. May 19
American Hardware Corp. (quar.)	$1	July 1	Holders of rec. June 16a
Quarterly	$1	Oct. 1	Holders of rec. Sept. 16a
Quarterly	$1	Jan1'27	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	20c.	June 1	Holders of rec. May 17a
Amer. Laundry Machinery, com. (qu.)	75c	June 1	May 23 to June 1
American Linseed, preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Jan3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of rec. Mar. 18 '27a
American Locomotive, com. (quar.)	$2	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
American Metal, com. (quar.)	$1	June 1	Holders of rec. May 20a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
American Multigraph, com. (quar.)	40c.	June 1	Holders of rec. May 15
Amer. Radiator, com. (quar.)	$1	June 30	Holders of rec. June 15a
American Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Manufacturing—			
Common (quar.)	1½	July 1	Holders of rec. June 17
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¾	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 17
American Rayon Products (quar.)	50c.	May 29	Holders of rec. May 20a
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (pay. in com. stock)	f5	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Smelting & Refin., pref. (quar.)	1¾	June 1	Holders of rec. May 7a
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg., common (quar.)	1¾	July 2	Holders of rec. June 1a
Preferred (quar.)	1¾	July 2	Holders of rec. June 1a
Amer. Tobacco, com. & com. B (quar.)	$2	June 1	Holders of rec. May 10a
Armstrong Cork, com. (quar.)	$1.50	July 1	June 18 to July 1
Preferred (quar.)	1¾	July 1	June 18 to July 1
Artloom Corporation, com. (quar.)	75c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Associated Dry Goods, com. (quar.)	63c.	Aug. 2	Holders of rec. July 10
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Assoc. Dry Goods Corp., 1st pref. (qu.)	1½	June 1	Holders of rec. May 1a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 1a
Atlantic Terra Cotta, pref. (quar.)	1	June 15	June 6 to June 15
Atlas Powder, common (quar.)	$1	June 10	Holders of rec. May 28a
Babcock & Wilcox (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan2 27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Holdersofrec. Mar. 20'27a
Balaban & Katz, common (monthly)	25c.	June 1	Holders of rec. May 20a
Common (monthly)	25c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred B (quar.)	1¾	July 15	Holders of rec. dJuly 1a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 31a
Belgo-Canadian Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 5
Bethlehem Steel, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 1
Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 1
Big Lake Oil	25	June 29	Holders of rec. June 22a
Big Lake Oil (monthly)	*20	May 29	*Holders of rec. May 22
Borden Co., common (quar.)	$1	June 1	Holders of rec. May 15a
Common (extra)	25c.	June 1	Holders of rec. May 15a
Borg & Beck (quar.)	75c.	July 1	Holders of rec. June 18a
Boston Wharf	3	June 30	Holders of rec. June 1a
Brill Corporation, pref. (No. 1)	(u)	June 1	*Holders of rec. May 15
Bristol Mfg. Co. (quar.)	2	June 1	Holders of rec. May 10a
British Columbia Fish & Packing (quar.)	1¼	June 10	Holders of rec. May 31
Quarterly	1¼	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¼	Dec. 10	Holders of rec. Nov. 30
Brown Shoe, com. (quar.)	50c.	June 1	Holders of rec. May 20a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 24
Bucyrus Co., com. and pref. (quar.)	1¾	July 1	Holders of rec. June 19
Burdines, Inc., pref. (quar.)	95c.	June 1	Holders of rec. May 20
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Burroughs Adding Mach., com. (quar.)	75c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Bush Terminal Co., deb. stock (quar.)	1¾	July 15	Holders of rec. June 30a
Bush Terminal Buildings, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Butler Bros. (quar.)	*62½c	Aug. 16	*Holders of rec. July 31
California Packing Corp. stock dividend	*100%	Subject	to stockh'rs meet. May 18
Quarterly	$2	June 15	Holders of rec. May 31a
California Petroleum, com. (quar.)	50c.	June 1	Holders of rec. May 20a
Calumet & Arizona Mining (quar.)	$1.50	June 21	Holders of rec. June 4a
Calumet & Hecla Consol. Copper Co.	50c.	June 15	Holders of rec. June 1a
Canada Dry Ginger Ale—			
Stock dividend (quar.)	e1¼	July 15	Holders of rec. July 1
Stock dividend (quar.)	e1¼	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar.)	e1¼	Jan15'27	Holders of rec. Jan 1'27
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. June 25
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 10a
Casey & Hedges Co., pref. (quar.)	1½	July 1	Holders of rec. June 25a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Chesebrough Manufacturing (quar.)	75c.	June 30	Holders of rec. June 10a
Extra	25c.	June 30	Holders of rec. June 10a
Chicago Yellow Cab Co. (monthly)	33 1-3c	June 1	Holders of rec. May 20a
Monthly	33 1-3c	July 1	Holders of rec. June 19a
Monthly	33 1-3c	Aug. 2	Holders of rec. July 20a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Childs Co., $100 par common (quar.)	3	June 10	Holders of rec. May 28a
No par value common (quar.)	60c.	June 10	Holders of rec. May 28a
Preferred (quar.)	1¾	June 10	Holders of rec. May 28a
Chile Copper Co. (quar.)	62½c.	June 28	Holders of rec. June 2a
Chrysler Corp., pref. (quar.)	$2	June 30	Holders of rec. June 15
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$2	Jan.3'27	Holders of rec. Dec. 15
Cities Service Co., common (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	½	June 1	Holders of rec. May 15
Preferred and preferred B (monthly)	½	June 1	Holders of rec. May 15
City Ice & Fuel (Cleveland) (quar.)	50c.	June 1	Holders of rec. May 12a
City Investing, common (quar.)	2½	July 1	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 25
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15a
Extra	1	June 1	Holders of rec. May 15a
Coca-Cola Co., common (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred	3½	July 1	Holders of rec. June 15a
Cohn-Hall-Marx Co., com. (quar.)	70c.	July 5	Holders of rec. July 5
Colonial Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 1
Commercial Solvents, class A (quar.)	$1	July 1	Holders of rec. July 1a
Preferred (quar.)	2	July 1	Holders of rec. July 1a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Continental Can, pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Continental Oil (quar.)	25c.	June 15	May 16 to June 15
Converse Rubber Shoe, common (qu.)	2	July 1	Holders of rec. June 15a
Preferred	3½	June 1	Holders of rec. May 15a
Crane Co., com. (quar.)	1½	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Cuba Company (quar.)	$1	June 1	Holders of rec. May 29a
Cuban-American Sugar, com. (quar.)	50c.	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
Cumberland Pipe Line (quar.)	3	June 15	Holders of rec. May 29a
Cuneo Press (quar.)	$1	June 15	Holders of rec. June 1a
Cushman's Sons, Inc., com. (quar.)	75c.	June 1	Holders of rec. May 15a
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 15a
Dartmouth Mfg., common (quar.)	2	June 1	Holders of rec. May 10
Preferred (quar.)	1¾	June 1	Holders of rec. May 10
Davis Mills (quar.)	1½	June 26	Holders of rec. June 12a
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	June 15	Holders of rec. June 5a
Common (extra)	50c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Preferred (account accum. dividend.)	h½	June 1	Holders of rec. May 15a
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
Dictaphone Corporation, pref. (quar.)	2	June 1	Holders of rec. May 21a
Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30a
Dominion Radiator & Boiler, pref. (qu.)	1¾	June 1	May 23 to May 31
Douglas-Pectin Corporation (quar.)	25c.	June 30	Holders of rec. June 1a
duPont (E.I.) de Nem. & Co., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (extra)	4	July 3	Holders of rec. June 1a
Debenture stock (quar.)	1½	July 26	Holders of rec. July 10a
Eagle-Picher Lead, common (quar.)	40c.	June 1	Holders of rec. May 15a
Common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 29a
Common (extra)	75c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1½	July 1	Holders of rec. May 29a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Eltingon Schild Co. (quar.)	62½	June 1	Holders of rec. May 15
Ely-Walker Dry Goods, com. (quar.)	31¼c.	June 1	May 22 to May 31
First preferred	3½	July 15	Holders of rec. July 4
Second preferred	3	July 15	Holders of rec. July 4
Emporium Corporation (quar.)	50c.	June 24	Holders of rec. June 1
Essex Company	$3	June 1	Holders of rec. May 11a
Fair (The), com. (monthly)	20c.	June 1	Holders of rec. May 20a
Common (monthly)	20c.	July 1	Holders of rec. June 19a
Common (monthly)	20c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Fairbanks-Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Famous Players Can. Corp., 1st pf.(qu.)	2	June 1	Holders of rec. Apr. 30a
Famous Players-Lasky Corp., com.(qu.)	$2	July 1	Holders of rec. June 15a
Fay (J. A.) & Egan, pref. (quar.)	1¾	May 31	May 25 to May 31
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 25a
First National Pictures, first pref. (quar.)	2	July 1	Holders of rec. June 15a
Foote Bros. Gear & Mach., pref. (qu.)	1¾	July 1	June 21 to June 30
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan1'27	Holders of rec. Dec 20
Foundation Co. (quar.)	$2	June 15	Holders of rec. June 1a
Gabriel Snubber Mfg., com. A & B (qu.)	62½c.	July 1	Holders of rec. June 15a
Common, classes A and B (extra)	62½c.	July 1	Holders of rec. June 15a
Gamewell Company, com. (quar.)	$1.25	June 15	Holders of rec. June 5
Preferred (quar.)	$1.75	June 1	Holders of rec. May 22
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 14a
General Cigar, preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
General Motors Corp., com. (quar.)	$1.75	June 12	Holders of rec. May 24a
Common (extra)	$4	July 2	Holders of rec. May 24a
Seven per cent pref (quar.)	1¾	Aug. 2	Holders of rec. July 5a
Six per cent debenture, pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Six per cent pref. (quar.)	1½	Aug. 2	Holders of rec. July 5a
Gen'l Outdoor Advertising, com. (No. 1)	50c.	July 15	Holders of rec. July 5a
General Petroleum, common (quar.)	75c.	June 15	Holders of rec. May 15a
Gillette Safety Razor (quar.)	75c.	June 1	Holders of rec. May 1a
Extra	25c.	June 1	Holders of rec. May 1a
C. G. Spring & Bumper Co.—			
Common (in com. stk. on each 10 shs.)	f3-10	Aug. 15	Holders of rec. Aug. 7
Common (in com. stk. on each 10 shs.)	f2-10	Nov. 15	Holders of rec. Nov. 8
Common (in com. stk. on each 10 shs.)	f3-10	Feb1527	Holders of rec. Feb.8 '27
Glidden Company, com. (quar.)	50c.	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Globe Democrat Publishing, pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Globe Wernicke Co., common (quar.)	1½	June 10	Holders of rec. May 31a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Goodrich (B. F.) Co., com. (quar.)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Goodyear Tire & Rub., 8% prior pf.(qu.)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 1a
Gossard (H. W.) Co—			
Common (monthly)	33 1-3c	June 1	Holders of rec. May 21
Gotham Silk Hosiery Co., Inc. (quar.)	62½c	July 1	Holders of rec. June 15a
Gould Coupler, class A (quar.)	50c.	June 15	Holders of rec. June 1a
Great Atl. & Pac. Tea of Amer.,com.(qu.	60c.	June 1	Holders of rec. May 14a
Preferred (quar.)	1¾	June 1	Holders of rec. May 14a
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 15a
Group No. 1 Oil Corp. (monthly)	$250	June 10	Holders of rec. June 1
Monthly	$250	July 10	Holders of rec. July 1
Guantanamo Sugar, pref. (quar.)	2	July 1	Holders of rec. June 15a
Guenther Publishing, preferred (quar.)	2½	Aug. 16	Holders of rec. July 16
Preferred (accr. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (accr. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf States Steel, common (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	1	June 1	May 23 to May 31
Harbison-Walker Refract., com. (quar.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hartmann Corp. (quar.)	62½c	June 1	Holders of rec. May 19a
Hart, Schaff. & Marx, Inc., com. (qu.)	1½	May 29	Holders of rec. May 15a
Hathaway Manufacturing (quar.)	1½	June 1	Holders of rec. May 20a
Hayes Wheel, common (quar.)	75c.	June 15	Holders of rec. May 25a
Preferred (quar.)	1¾	June 15	Holders of rec. May 25a
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Heywood-Wakefield Co., com.	3½	June 1	May 21 to May 31
Hibbard, Spencer, Bartlett Co.(mthly.)	35c.	June 25	Holders of rec. June 18
Extra	20c.	June 25	Holders of rec. June 18
Higbee Company, second pref. (quar.)	2	June 1	May 21 to June 1
Hires (Chas. E.) Co., com. A (quar.)	50c.	June 1	Holders of rec. May 15
Common B (quar.)	15c.	June 1	Holders of rec. May 15
Hood Rubber Com. (quar.)	$1	June 30	May 21 to June 1
Hood Rubber Products, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Horn & Hardart of N. Y., pref. (quar.)	*1¾	June 1	*Holders of rec. May 11
Household Products (quar.)	75c.	June 1	Holders of rec. May 17a
Houston Gulf Gas, pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
Hudson Motor Car (quar.)	87½c	July 1	Holders of rec. June 15a
Stock dividend	c20	d June1	Holders of rec. June d10a
Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3
Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Illinois Pipe Line	6	June 30	May 28 to June 27
Imperial Oil, Ltd. (quar.)	25c.	June 1	Holders of coup. No. 6a
Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
India Tire & R., new no par com.(No 1)	62½c	July 1	Holders of rec. June d21
Preferred (quar.)	1¾	July 1	Holders of rec. June d21
Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 10a
Common (special)	$1	July 1	Holders of rec. June 10a
Preferred	3	July 1	Holders of rec. June 10a
Inland Steel, com. (quar.)	62½c	June 1	Holders of rec. May 14a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Internat.-Agricultural Corp., pr. pf.(qu.)	1¾	June 1	Holders of rec. May 15a
International Cement, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Internat. Combustion Engineering (qu.)	50c.	May 31	Holders of rec. May 20a
International Harvester, com. (quar.)	1½	July 15	Holders of rec. June 25a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
Internat. Securities Trust, com. (quar.)	$1.05	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
International Shoe, com. (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
Preferred (monthly)	½	June 1	Holders of rec. May 15a
Interstate Iron & Steel, pref. (quar.)	1¾	June 1	May 21 to May 31
Preferred (account accum. dividends)	h3½	June 1	May 21 to May 31
Isle Royale Copper Co.	50c.	June 15	Holders of rec. June 1a
Jaeger Machine (quar.)	62½c	June 1	Holders of rec. May 21a
Jewel Tea, preferred (quar.)	1¾	July 1	Holders of rec. June 17a
Pref. (account accumulated dividends)	h2¼	July 1	Holders of rec. June 17a
Johnston-Stephens-Shinkle Shoe (quar.)	50c.	June 1	Holders of rec. May d15a
Jones & Laughlin Steel, com. (quar.)	1	June 1	Holders of rec. May 15a
Kaufman Dept. Stores, pref.(quar.)	1¾	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20a
Kennecott Copper Corp. (quar.)	$1	July 1	Holders of rec. June 4a
Kinney (G. R.) Co., Inc., com. (quar.)	$1	July 1	Holders of rec. June 19a
Preferred (quar.)	2	June 1	Holders of rec. May 21a
Kirby Lumber (quar.)	1¾	June 10	June 1 to June 10
Quarterly	1¾	Sept. 10	Sept. 1 to Sept 10
Quarterly	1¾	Dec. 10	Dec 1 to Dec. 10
Kroger Grocery & Baking, com. (quar.)	50c.	June 1	Holders of rec. May 15a
Common (payable in common stock)	f5	June 1	Holders of rec. May 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Kuppenheim (B.) & Co., common	$1	July 1	Holders of rec. June 24a
Preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 21
Lake of the Woods Milling, com. (quar.)	3	June 1	Holders of rec. May 22
Preferred (quar.)	1¾	June 1	Holders of rec. May 22
Lambert Company, common	87½c	July 1	Holders of rec. June 19a
Preferred	25c.	July 1	Holders of rec. June 19
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Lehigh Coal & Navigation (quar.)	$1	May 29	Holders of rec. Apr. 30a
Lehn & Fink Products Co. (quar.)	75c.	June 1	Holders of rec. May 17a
Libby-Owens Sheet Glass, com. (quar.)	2	June 1	Holders of rec. May 22a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Liggett & Myers Tob., com. & com. B (qu.)	75c.	June 1	Holders of rec. May 17a
Lima Locomotive Works (quar.)	$1	June 1	Holders of rec. May 15a
Loblaw Groceterias Co. (Can.),com.(qu)	25c.	June 1	Holders of rec. May 17
Prior preference (quar.)	1¾	June 1	Holders of rec. May 17
Second preferred (quar.)	3	June 1	Holders of rec. May 17
Lord & Taylor, first preferred (quar.)	1½	June 1	Holders of rec. May 17a
Ludlow Mfg. Associates (quar.)	$2.50	June 1	Holders of rec. May 5
Lynchburg Foundry, com.	*50		
Mahoning Investment (quar.)	$1.50	June 1	Holders of rec. May 26a
Manhattan Shirt, common (quar.)	37½c	June 1	Holders of rec. May 17a
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 15a
May Department Stores, com. (quar.)	$1.25	June 1	Holders of rec. May 15a
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Maytag Co. (quar.)	50c	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a
Quarterly	50c.	Dec. 1	Holders of rec. Nov. 15a
McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
McCrory Stores, common (quar.)	1	June 1	Holders of rec. May 10a
Common (payable in common stock.)	f1	June 1	Holders of rec. May 10a
Class B (payable in class B stock)	f1	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	June 1	Holders of rec. May 1a
Meletio Sea Food Co., com.	$2	July 1	Holders of rec. June 25
Mengel Company, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Mergenthaler Linotype (quar.)	$1.2	June 30	Holders of rec. June 5a
Extra	25c.	une 30	Holders of rec. June 5a
Merrimack Mfg. Co., com. (quar.)	1¾	une 1	Holders of rec. May 3
Metro-Goldwyn Pictures, pref. (quar.)	47½c	une 15	Holders of rec. May 28a
Metro. Paving Brick, com. (quar.)	2	une 1	May 16 to May 31
Mid-Continent Petrol., pref. (quar.)	1¾	une 1	Holders of rec. May 15a
Miller Rubber, preferred (quar.)	2	une 1	Holders of rec. May 10
Missouri Portland Cement, extra	25c.	May 31	May 22 to May 24
Mohawk Mining (quar.)	$1	une 1	Holders of rec. May 1
Montgomery Ward & Co., class A (qu.)	$1.75	uly 1	Holders of rec. June 19a
Preferred (quar.)	1¾	uly 1	Holders of rec. June 19a
Montreal Cottons, common (quar.)	1½	une 15	Holders of rec. May 31a
Preferred (quar.)	1¾	une 15	Holders of rec. May 31a
Munsingwear, Inc. (quar.)	75c	une 1	Holders of rec. May 18a
National Baking, preferred (quar.)	1¾	une 1	Holders of rec. May 15a
National Biscuit, common (quar.)	$1	uly 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 29	Holders of rec. May 14a
Nat. Cloak & Suit, pref. (quar.)	1¾	une 1	Holders of rec. May 25a
Nat. Dept. Stores, 2d pref. (quar.)	1¾	une 1	Holders of rec. May 15a
National Grocer, preferred	3	uly 1	June 20 to June 29
Preferred	3	Jan1'27	Dec. 21 to Dec. 31
National Lead, common (quar.)	2	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 15	Holders of rec. May 21a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 7a
National Surety (quar.)	2½	July 1	Holders of rec. June 18a
National Transit	25c.	June 15	Holders of rec. May 29a
Neptune Meter, common (quar.)	50c.	June 15	Holders of rec. June 1a
New York Air Brake, Class A (quar.)	$1	July 1	Holders of rec. June 9a
New York Auction Co. (quar.)	37½	June 15	Holders of rec. June 1a
New York Canners, pref. (quar.)	$1.50	June 1	Holders of rec. May 28a
Niagara Share Co. (No. 1)	*20c.	July 15	*Holders of rec. June 30
North Atlantic Oyster Farms cl. A (qu.)	50c.	June 1	Holders of rec. May 20a
North Central Texas Oil, Inc. (quar.)	10c.	June 1	Holders of rec May 10a
Northern Pipe Line	$3	July 1	Holders of rec. June 11
Extra	$1	July 1	Holders of rec. June 11
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Oil Well Supply, common (quar.)	50c.	July 1	Holders of rec. June 15a
Onyx Hosiery, pref. (quar.)	1¾	June 1	Holders of rec. May 21a
Orpheum Circuit, common (monthly)	16 2-3	June 1	Holders of rec. May 20a
Common (monthly)	16 2-3	July 1	Holders of rec. June 19a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
Otis Elevator, pref. (quar.)	1½	July 1	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'2	Holders of rec. Dec. 31a
Overman Cushion Tire, pref. (quar.)	1¾	July	Holders of rec. June 18
Owens Bottle, com. (quar.)	75c.	July	Holders of rec. June 15a
Preferred (quar.)	1¾	July	Holders of rec. June 15a
Pacific Steel Boiler (No. 1)	25c.	June 1	Holders of rec. June 1
Paraffin Companies, com. (quar.)	*$1.50	June 2	Holders of rec. June 17
Pathe Exchange, Inc., pref. (quar.)	2	June	Holders of rec. May 11
Peabody Coal, pref. (monthly)	58c	June	Holders of rec. May 20a
Preferred (monthly)	58c	July	Holders of rec. June 19a
Pender(David)Grocery Co., class A (qu.)	87½c.	June	Holders of rec. May 14
Phillips-Jones Corp., common (quar.)	$1	June	Holders of rec. May 20a
Phillips Petroleum Corp. (quar.)	75c.	July	Holders of rec. June d15a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	June	Holders of rec. May 17a
Pines Winterfront Co., A & B (quar.)	50c.	June 1	Holders of rec. May 15a
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Pittsburgh Terminal Coal Corp., pf.(qu.)	1½	June 1	Holders of rec. May 21a
Plymouth Oil (monthly)	*50c.	June 1	*Holders of rec. May 22
Plymouth Oil (monthly)	50c.	June 30	June 23 to June 24
Extra	25c.	June 30	June 23 to June 24
Polar Wave I. & F., class A (quar.)	62½c	June 1	Holders of rec. May 15
Prairie Oil & Gas	50c.	May 31	Holders of rec. May 15a
Pressed Steel Car, preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Procter & Gamble Co., 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	June 15	Holders of rec. June 1
Pure Oil, com. (quar.)	37½c	June 1	Holders of rec. May 10a
Extra	12½c	June 1	Holders of rec. May 10a
Purity Bakeries, class A (quar.)	75c.	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Quaker Oats, common (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	May 29	Holders of rec. June 1
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Reid Ice Cream Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Remington Typewriter, first pref. (quar.)	1¾	July 1	June 16 to July 1
First preferred, series S (quar.)	1¾	July 1	June 16 to July 1
Second preferred (quar.)	2	July 1	June 16 to July 1
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
St. Joseph Lead (quar.)	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, common (quar.)	$1	June 1	Holders of rec. May 15
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 16	*Holders of rec. Aug. 2
Schulte Retail Stores, common (quar.)	f2	June 1	Holders of rec. May 15a
Preferred (quar.)	2	July 1	Holders of rec. Jun 5a
Shaffer Oil & Refining, pref.	1¾	July 26	Holders of rec. June 30
Shawmut Manufacturing, com. (quar.)	1½	June 30	Holders of rec. June 21a
Preferred (quar.)	1¾	June 30	Holders of rec. June 21a
Shell Union Oil, com. (quar.)	35c	June 30	Holders of rec. June 2a
Sherwin-Williams Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Sherwin Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Simms Petroleum	50c.	July 1	Holders of rec. June 15a
Simon (Franklin) & Co., pref. (quar.)	$1.75	June 1	Holders of rec. May 19a
Skelly Oil (quar.)	50c	June 15	Holders of rec. June 14a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	June 21	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Solar Refining	5	June 19	May 30 to June 10
Spalding (A. G.) & Bros., 1st pf. (qu.)	**1¾**	**June 1**	**Holders of rec. May 15a**
Second preferred (quar.)	2	June 1	Holders of rec. May 15
Spear & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Spicer Mfg., pref. (quar.)	2	July 1	Holders of rec. June 21a
Standard Oil of Calif. (Del. Corp.) (qu.)	50c.	June 15	Holders of rec. May 22a
Standard Oil (Indiana) (quar.)	62½c	June 15	Holders of rec. May 17a
Extra	25c.	June 15	Holders of rec. May 17a
Standard Oil of Nebraska—			
New stock, $25 par (No. 1)	$1.25	June 21	May 25 to June 21
New stock, $25 par (extra)	50c.	June 21	May 25 to June 21
Standard Oil (N. J.), com. $100 par (qu.)	1	June 15	Holders of rec. May 27a
Common, $25 par (quar.)	25c.	June 15	Holders of rec. May 27a
Preferred (quar.)	1¾	June 15	Holders of rec. May 27a
Standard Oil of New York (quar.)	35c.	June 15	May 16 to May 26
Standard Oil (Ohio), com. (quar.)	2½	July 1	Holders of rec. May 28
Preferred (quar.)	1¾	June 1	Holders of rec. Apr. 30
Steel Products Co., pref. (quar.)	1¾	June 1	Holders of rec. May 20
Stern Brothers, com. (quar.)	*$1	July 1	*Holders of rec. June 19
Stix-Baer-Fuller Co., com. (quar.)	37½c.	June 1	May 16 to May 20
Studebaker Corp., com. (quar.)	$1.25	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
Sun Oil (quar.)	25c.	June 15	Holders of rec. May 25a
Superior Steel Corporation, com.	50c.	June 1	Holders of rec. May 15a
Taunton & New Bedford Copper (quar.)	***$1.50**	**May 29**	***Holders of rec. May 15**
Tennessee Cooper & Chemical (quar.)	25c.	June 15	Holders of rec. May 29a
Texas Company (quar.	75c.	June 30	Holders of rec. June 4a
Texas Gulf Sulphur (quar.)	$2.50	June 15	Holders of rec. June 1a
Thompson (J.R.) Co., com (monthly)	30c.	June 1	Holders of rec. May 23a
Tidal Osage Oil, pref. (quar.)	1¾	June 1	Holders of rec. May 24a
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 21 to June 1
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19a
Extra	25c.	June 5	Holders of rec. May 19a
Truscon Steel, com. (quar.)	30c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 22a
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	$1	July 1	Holders of rec. June 5a
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
Union Mills, com. (quar.)	$1	June 1	Holders of rec. May 20a
Preferred (quar.)	$1.50	June 1	Holders of rec. May 20a
Union Tank Car, common (quar.)	1¼	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
United Biscuit, class A (quar.)	**$1**	**June 1**	**May 11**
United Cigar Stores of Amer., com. (qu.)	2	June 30	Holders of rec. June 10a
Common (payable in common stock)	f1¼	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	June 15	Holders of rec. May 28a
United Drug, com (quar.)	$2	June 1	Holders of rec. May 15a
United Fruit, new no par stk. (No 1) (qu)	$1	July 1	Holders of rec. June 5a
United Paperboard, common (quar.)	50c.	July 15	Holders of rec. July 1a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, 1st pref. (quar.)	1¾	June 1	Holders of rec. May 21a
Second preferred (quar.)	2	June 1	Holders of rec. May 21a
U. S. Gypsum, com. (quar.)	40c.	June 30	June 16 to June 30
Common (extra)	$1	May 31	May 23 to May 31
Preferred (quar.)	1¾	June 30	June 16 to June 30
U. S. Hoffman Mach'y, com. (quar.)	75c.	June 1	Holders of rec. May 20a
Common (extra)	25c.	June 1	Holders of rec. May 20a
U. S. Realty & Impt. (quar.)	$1	June 15	Holders of rec. May 25a
U. S. Steel Corporation, com. (quar.)	1¼	June 29	June 2 to June 3
Preferred (quar.)	1¾	May 29	May 4
U. S. Stores, prior pref. (quar.)	1¾	June 1	Holders of rec. May 17
Vacuum Oil (quar.)	50c.	June 19	Holders of rec. May 29
Extra	50c.	June 19	Holders of rec. May 29
Valvoline Oil, com. (quar.)	1½	June 17	Holders of rec. June 11a
Preferred	**2**	**July 1**	**Holders of rec. June 18a**
Van Raalte Co., 1st preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Vesta Battery, preferred (quar.)	**1¾**	**June 1**	**Holders of rec. May 20a**
Viau Biscuit Corp., Ltd., pref. (quar.)	1¾	June 1	Holders of rec. May 21
Virginia-Carolina Chem., prior pref. (qu.)	*h7	July 1	*Holders of rec. June 15
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 15a
Vivaudou (V.), Inc., pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Wabasso Cotton (quar.)	**$1**	**July 2**	**Holders of rec. June 15**
Waldorf System, com. (quar.)	31¼c.	July 1	Holders of rec. June 18a
First preferred and preferred (quar.)	20c.	July 1	Holders of rec. June 18
Wamsutta Mills (quar.)	1½	June 15	Holders of rec. May 19
Ward Baking, class A (No. 1)	$2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 16a
Preferred (quar.)	**1¾**	**June 1**	**Holders of rec. May 14a**
Welch Grape Juice, com. (quar.)	25c.	May 31	Holders of rec. May 20
Preferred (quar.)	1¾	May 31	Holders of rec. May 20
Western Grocers, Ltd., Can., pref. (qu.)	1¾	June 15	Holders of rec. May 31
West Boylston Mfg., pref. (quar.)	$2	June 1	Holders of rec. May 20a
White (J. G.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
White Motor (quar.)	$1	June 30	Holders of rec. June 15a
Winnsboro Mills, pref. (quar.)	1¾	July 1	Holders of rec. June 1
Woolworth (F. W.) Co., common (quar.)	**$1**	**June 1**	**May 2 to May 19**
Wright Aeronautical Corp.	25c	May 29	Holders of rec. May 14a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 19a
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	2	June 1	Holders of rec. May 20
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 20
Yellow Truck & Coach, class B (quar.)	18c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Youngstown Sheet & Tube, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a

* From unofficial sources. †The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

p Stockholders have option to take, instead of cash, one-fortieth of a share of class A stock for each share held, and class B stock, one-fortieth of a share of class B stock for each share held.

q Dividend is 10 pence per share and all transfers received in London on or before June 11 will be in time for payment of dividend to transferees.

r Also on 70%—paid allotment certificates, being 70% of $1 75.

s The Missouri Portland Cement quarterly dividend of 25c. reported last week was an error. The last regular dividend, 50c., was paid April 30.

t Payable in common and common B stock, respectively. No fractional shares to be issued, cash being paid instead, such cash being at the rate of the bid price at close of business May 10, of if such bid price be fractional then at the even price below.

u Two months dividend at ratio of 7% p. a. for period Feb. 1 to Mar. 31 1926.

v Less 38c. per share for first and second installment of 1925 income tax.

w Transfer books close from May 15 to May 31, both inclusive.

x Payable either in cash or stock at rate of 5.75-100th of a share of class A stock for each share of $6 dividend stock and 6.25-100th of a share of class A stock for each share of $6 50 dividend stock. On original series pref. 4-100ths of a share of class A stock for each share original series pref. and 6.75-100ths of a share of class A stock for each share of $7 dividend series pref.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 22. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending May 22 1926. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits Apr. 12 Mar.25 Mar.25	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circu- (000
Members of Fed	**Res. Bank.**		*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y & Trust Co	4,000	12,905	74,403	481	7,440	55,359	7,694	----
Bk of Manhat'n	10,000	14,965	166,044	2,982	17,391	126,784	25,80	----
Bank of America	6,500	5,258	83,103	1,780	12,05	90,959	4,338	----
National City	50,000	65,624	600,847	5,167	64,326	*626,977	90,183	83
Chemical Nat	4,500	18,310	129,861	1,351	15,077	113,335	3,587	348
Am Ex-Pac Nat	7,500	12,963	149,286	1,949	18,069	136,101	9,732	4,939
Nat Bk of Com	25,000	41,528	379,585	743	45,358	345,343	11,482	----
Chat Ph NB&T	13,500	12,834	216,562	2,273	24,370	170,382	40,455	6,005
Hanover Nat	5,000	25,677	122,781	523	13,94	105,50	----	----
Corn Exchange	10,000	14,799	208,650	6,632	25,415	184,081	31,861	----
National Park	10,000	24,114	160,922	813	16,333	124,457	8,238	3,510
Bowy & East Riv	3,000	3,151	54,315	1,452	5,407	37,239	16,060	989
First National	10,000	72,737	297,387	524	24,181	182,97	13,157	4,996
Irving Bk-Col Tr	17,500	14,017	288,574	2,577	35,437	265,95	28,327	----
Continental	1,000	1,198	7,975	126	1,003	6,28	425	----
Chase National	40,000	39,152	559,700	7,183	65,43	*509,124	34,161	1,530
First Avenue Bk	500	3,031	25,292	734	3,25	24,736	----	----
Commonwealth	800	1,320	14,279	573	1,50	10,10	5,39	----
Garfield Nat'l	1,000	1,788	17,054	418	2,699	17,212	22	----
Seaboard Nat'l	6,000	10,104	124,652	1,058	15,242	116,01	2,23	46
Bankers Trust	20,000	31,707	344,452	837	37,589	*307,850	41,01	----
U S Mtge & Tr	3,000	4,915	66,268	713	7,82	60,26	5,393	----
Guaranty Trust	25,000	22,588	408,153	1,322	45,544	*395,212	50,06	----
Fidelity Trust	4,000	3,174	41,933	835	4,977	37,234	3,817	----
New York Trust	10,000	20,312	174,938	591	19,461	144,804	19,870	----
Farmers L & Tr	10,000	18,963	146,149	439	14,678	*110,434	22,86	----
Equitable Trust	23,000	14,43	270,172	1,535	29,02	*281,222	27,112	----
Total of *averages*	320,800	511,583	5,133,337	45,611	573,051	c4,252,857	503,50	22,446
Totals, *actual* co	ndition May 2		5,104,264	46,448	525,80	c4,268,861	496,41	22,630
Totals, *actual* co	ndition May 1		5,140,777	46,817	505,97	c4,250,164	512,04	22,372
Totals, *actual* co	ndition May 8		5,130,871	47,066	596,20	c4,228,155	519,41	22,293
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,600	24,397	1,971	2,228	23,415	2,084	----
State Bank	5,000	5,324	108,298	4,805	2,370	39,420	64,707	----
Total of *averages*	6,000	7,92	132,695	6,77	4,598	62,835	66,791	----
Totals, *actual* co	ndition May 22		132,875	6,802	5,140	63,543	66,790	----
Totals, *actual* co	ndition May 15		134,001	6,730	4,663	64,128	66,74	----
Totals, *actual* co	ndition May 8		131,215	7,00	4,741	61,878	66,834	----
Trust Companies	**Not Mem**		**bers of Fed'l**	**Res's've**	**Bank.**			
Title Guar & Tr	10,000	18,10	66,152	1,675	4,620	41,844	1,99	----
Lawyers Trust	3,000	3,231	25,773	88	2,502	21,864	85	----
Total of *averages*	13,00	21,33	91,925	2,558	7,122	63,708	2,85	----
Totals, *actual* co	ndition May 22		91,373	2,557	7,13	63,130	2,768	----
Totals, *actual* co	ndition May 15		90,159	2,35	6,37	61,703	2,904	----
Totals, *actual* co	ndition May 8		90,124	2,544	6,82	61,637	3,154	----
Gr'd aggr., *avge*	339,800	540,845	5,357,957	54,94	584,77	4,379,400	573,15	22,446
Comparison wit	h prev. week		+4,324	—2,16	+72	+12,167	-10,570	+119
Gr'd aggr., *act'l*	cond'n May 22		5,328,512	55,807	38 07	4,395,534	565,97	22,630
Comparison wit	h prev. week		—36,425	—97	+21061	+19,539	-15,72	+258
Gr'd aggr., *act'l*	cond'n May 15		5,364,937	55,902	317,01	4,375,995	581,69	22,372
Gr'd aggr., *act'l*	cond'n May 8		5,352,210	56,61	307,82	4,351,670	589,402	22,293
Gr'd aggr., *act'l*	cond'n May 1		5,472,045	53,263	618,55	4,458,983	592,67	22,306
Gr'd aggr., *act'l*	cond'n Apr. 24		5,319,222	55,204	567,52	4,342,456	584,84	22,261
Gr'd aggr., *act'l*	cond'n Apr. 17		5,224,165	54,033	585,75	4,317,314	572,178	22,230
Gr'd aggr., *act'l*	cond'n Apr. 10		5,289,241	56,501	587,544	4,290,934	583,109	22,183

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total May 22, $28,767,000. Actual totals May 22, $27,969,000; May 15, $33,215,000; May 8, $33,217,000; May 1, $35,705,000; April 24, $37,127,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 22, $626,479,000; May 15, $625,180,000; May 8, $676,363,000; May 1, $641,524,000; April 24, $588,089,000. Actual totals May 22, $643,853,000; May 15, $671,813,000; May 8, $664,210,000; May 1, $701,027,000; April 24, $616,127,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $165,021,000; Chase National Bank, $11,719,000; Bankers Trust Co., $29,552,000; Guaranty Trust Co., $59,829,000; Farmers' Loan & Trust Co., $2,800,000; Equitable Trust Co., $64,167,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,714,000; Chase National Bank, $2,312,000; Bankers Trust Co., $2,573,000; Guaranty Trust Co., $2,891,000; Farmers' Loan & Trust Co., $2,800,000; Equitable Trust Co., $6,448,000.

c Deposits in foreign branches not included .

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$ 573,051,000	$ 573,051,000	$ 567,976,680	$ 5,074,320
State banks*	6,776,000	4,598,000	11,374,000	11,310,300	63,700
Trust companies*	2,558,000	7,122,000	9,680,000	9,556,200	123,800
Total May 22	9,334,000	584,771,000	594,105,000	588,843,180	5,261,820
Total May 15	9,505,000	584,048,000	593,553,000	587,525,570	6,027,430
Total May 8	9,578,000	584,574,000	594,152,000	589,194,180	4,957,820
Total May 1	9,227,000	580,968,000	590,195,000	588,763,450	1,431,550

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 22, $15,105,270; May 15, $15,413,760; May 8, $15,629,130; May 1, $15,522,120; April 24, $15,318,270.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State banks*	6,802,000	5,140,000	11,942,000	11,437,740	504,260
Trust companies*	2,557,000	7,136,000	9,693,000	9,469,500	223,500
Total May 22	9,359,000	638,076,000	647,435,000	590,751,740	56,683,260
Total May 15	9,085,000	617,015,000	626,100,000	588,681,190	37,418,810
Total May 8	9,550,000	607,827,000	617,377,000	585,626,160	31,750,840
Total May 1	9,324,000	618,558,000	627,882,000	599,820,350	28,061,650

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 22, $14,892,570; May 15, $15,361,380; May 8, $15,582,420; May 1, $15,686,730; April 24, $15,452,970.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(*Figures Furnished by State Banking Department.*)

	May 22.	*Differences from Previous Week.*	
Loans and investments	$1,224,475,800	Dec.	$2,910,400
Gold	4,870,500	Dec.	25,600
Currency notes	24,321,400	Dec.	709,800
Deposits with Federal Reserve Bank of New York	105,176,000	Inc.	1,114,600
Time deposits	1,285,922,000	Dec.	4,543,500
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,210,523,100	Dec.	419,600
Reserve on deposits	177,494,600	Inc.	272,900
Percentage of reserve, 20.3%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$39,883,900	16.70%	$94,484,000	14.95%
Deposits in banks and trust cos.	11,687,600	4.93%	31,439,100	4.97%
Total	$51,571,500	21.63%	$125,923,100	19.92%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 22 was $105,176,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Jan. 23	6,557,007,300	5,657,830,000	87,033,900	746,110,700
Jan. 30	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Feb. 6	6,583,367,000	5,669,834,300	84,220,500	740,775,600
Feb. 13	6,551,072,500	5,617,024,100	89,198,200	732,243,100
Feb. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551,614,500	5,532,964,000	87,360,600	725,290,000
Apr. 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24	6,461,079,100	5,513,745,200	83,366,600	722,786,600
May 1	6,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8	6,641,815,800	5,586,188,700	84,575,100	730,815,500
May 15	6,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22	6,582,432,800	5,589,923,100	84,136,900	733,073,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week Ending May 22 1926.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank	$	$	*Average.* $	*Average.* $	*Average.* $	*Average.* $	*Average.* $
Grace Nat Bank	1,000	1,867	13,117	78	1,040	6,865	3,878
Total	1,000	1,867	13,117	78	1,040	6,865	3,878
State Banks, *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	616	9,128	732	390	6,480	2,802
Colonial Bank	1,200	2,967	33,200	3,337	1,642	28,219	5,098
Total	1,400	3,583	42,328	4,069	2,032	34,699	7,900
Trust Company, *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	589	9,679	293	186	3,101	6,000
Total	500	589	9,679	293	186	3,101	6,000
Grand aggregate	2,900	6,040	65,124	4,440	3,258	a44,665	17,778
Comparison with prev. week	-------	-------	—785	—262	—164	—1,726	+4
Gr'd aggr., May 15	2,900	6,040	65,909	4,702	3,422	a46,391	17,774
Gr'd aggr., May 8	2,900	6,040	64,605	4,261	3,538	a43,064	17,737
Gr'd aggr., May 1	2,900	6,040	64,510	4,538	3,166	a44,415	17,803
Gr'd aggr., Apr. 24	2,900	6,029	64,235	4,427	3,283	a43,670	17,728

a United States deposits deducted, $104,000.
Bills payable, rediscounts acceptances, and other liabilities, $2,104,000.
Excess reserve $150,190 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 26 1926.	*Changes from previous week.*	*May 19 1926.*	*May 12 1926.*
	$		$	$
Capital	69,500,000	Unchanged	69,500,000	69,500,000
Surplus and profits	93,768,000	Unchanged	93,768,000	93,768,000
Loans, disc'ts & invest.	1,045,501,000	Inc. 1,449,000	1,044,052,000	1,052,795,000
Individual deposits	685,025,000	Dec. 10,570,000	695,595,000	682,672,000
Due to banks	134,965,000	Dec. 5,626,000	140,591,000	140,313,000
Time deposits	233,385,000	Inc. 1,549,000	231,836,000	233,216,000
United States deposits	29,630,000	Dec. 2,443,000	32,073,000	34,976,000
Exch's for Cl'g House	32,717,000	Dec. 2,515,000	35,232,000	34,398,000
Due from other banks	81,982,000	Dec. 9,822,000	91,804,000	84,174,000
Res've in legal depos	79,739,000	Dec. 1,149,000	80,888,000	80,407,000
Cash in bank	10,158,000	Inc. 204,000	9,954,000	10,244,000
Res've excess in F.R.Bk	172,000	Dec. 125,000	297,000	482,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended May 22 1926.*			*May 15 1926.*	*May 8 1926.*
	Members of F.R.System	*Trust Companies*	*1926 Total.*		
Capital	$44,775.0	$5,000.0	$49,775.0	$49,775.0	$49,775.0
Surplus and profits	131,612.0	17,405.0	149,017.0	149,017.0	149,017.0
Loans, disc'ts & investm'ts	865,837.0	48,911.0	914,748.0	924,715.0	923,062.0
Exchanges for Clear. House	35,027.0	490.0	35,517.0	33,969.0	34,835.0
Due from banks	110,924.0	16.0	110,940.0	110,124.0	111,942.0
Bank deposits	139,531.0	800.0	140,331.0	141,512.0	146,105.0
Individual deposits	606,614.0	32,003.0	638,617.0	642,714.0	639,443.0
Time deposits	130,920.0	2,157.0	133,077.0	132,502.0	132,855.0
Total deposits	877,065.0	34,950.0	912,015.0	916,728.0	918,403.0
Res've with legal depos	------	5,644.0	5,644.0	4,942.0	4,839.0
Reserve with F. R. Bank	66,022.0	------	66,022.0	66,187.0	66,773.0
Cash in vault *	10,131.0	1,429.0	11,560.0	11,663.0	11,423.0
Total reserve & cash held	76,153.0	7,073.0	83,226.0	82,792.0	83,035.0
Reserve required	65,929.0	4,951.0	70,880.0	71,384.0	71,271.0
Excess res. & cash in vault	10,224.0	2,122.0	12,346.0	11,408.0	11,764.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 26 1926 in comparison with the previous week and the corresponding date last year:

	May 26 1926.	*May 19 1926.*	*May 27 1925.*
Resources—	$	$	$
Gold with Federal Reserve Agent	368,362,000	368,453,000	356,278,000
Gold redemp. fund with U. S. Treasury	11,408,000	7,800,000	9,874,000
Gold held exclusively agst. F. R. notes	379,770,000	376,253,000	366,152,000
Gold settlement fund with F. R. Board	246,805,000	215,890,000	258,468,000
Gold and gold certificates held by bank	387,555,000	375,037,000	331,170,000
Total gold reserves	1,014,130,000	967,180,000	955,790,000
Reserves other than gold	43,868,000	43,985,000	31,570,000
Total reserves	1,057,998,000	1,011,165,000	987,360,000
Non-reserve cash	14,592,000	16,749,000	15,844,000
Bills discounted—			
Secured by U. S. Govt. obligations	74,078,000	95,695,000	76,443,000
Other bills discounted	30,414,000	19,594,000	34,003,000
Total bills discounted	104,492,000	115,289,000	110,446,000
Bills bought in open market	65,392,000	74,353,000	66,675,000
U. S. Government securities—			
Bonds	11,762,000	11,762,000	8,542,000
Treasury notes	39,532,000	40,983,000	51,957,000
Certificates of indebtedness	24,802,000	25,121,000	1,276,000
Total U. S. Government securities	76,096,000	77,866,000	61,775,000
Foreign loans on gold	2,028,000	2,028,000	2,835,000
Total bills and securities (*See Note*)	248,008,000	269,536,000	241,731,000
Due from foreign banks (*See Note*)	679,000	767,000	642,000
Uncollected items	147,746,000	173,082,000	134,493,000
Bank premises	16,715,000	16,714,000	16,872,000
All other resources	5,790,000	5,504,000	6,782,000
Total resources	1,491,528,000	1,493,517,000	1,403,724,000
Liabilities—			
Fed'l Reserve notes in actual circulation	391,001,000	382,085,000	332,023,000
Deposits—Member bank, reserve acc't	862,475,000	853,106,000	842,707,000
Government	2,303,000	3,274,000	5,365,000
Foreign bank (*See Note*)	1,281,000	1,433,000	5,313,000
Other deposits	10,063,000	9,246,000	9,968,000
Total deposits	876,122,000	867,059,000	863,353,000
Deferred availability items	124,771,000	145,947,000	114,469,000
Capital paid in	35,292,000	35,262,000	31,555,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,378,000	3,200,000	3,575,000
Total liabilities	1,491,528,000	1,493,517,000	1,403,724,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.4%	80.9%	82.6%
Contingent liability on bills purchased for foreign correspondents	16,011,000	16,638,000	8,410,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 27 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3026, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 26, 1926.

	May 26 1926.	*May 19 1926.*	*May 12 1926.*	*May 5 1926.*	*April 28 1926.*	*April 21 1926.*	*April 14 1926.*	*April 7 1926.*	May 27 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,455,119,000	1,475,479,000	1,471,677,000	1,414,141,000	1,437,742,000	1,498,448,000	1,385,420,000	1,384,531,000	1,521,237,000
Gold redemption fund with U. S. Treas.	52,701,000	48,330,000	46,657,000	45,892,000	52,247,000	53,429,000	52,825,000	47,741,000	62,460,000
Gold held exclusively agst. F. R. notes	1,507,820,000	1,523,809,000	1,518,334,000	1,460,033,000	1,489,989,000	1,551,877,000	1,438,245,000	1,432,272,000	1,583,697,000
Gold settlement fund with F. R. Board	659,899,000	644,552,000	646,954,000	700,106,000	691,418,000	617,881,000	715,880,000	730,247,000	651,885,000
Gold and gold certificates held by banks	648,347,000	646,301,000	638,292,000	632,397,000	615,686,000	625,469,000	627,663,000	620,827,000	602,429,000
Total gold reserves	2,816,066,000	2,814,662,000	2,803,580,000	2,792,536,000	2,797,093,000	2,795,227,000	2,781,788,000	2,783,346,000	2,838,011,000
Reserves other than gold	159,375,000	162,251,000	163,159,000	158,045,000	156,983,000	155,243,000	157,017,000	150,305,000	143,814,000
Total reserves	2,975,441,000	2,976,913,000	2,966,739,000	2,950,581,000	2,954,076,000	2,950,470,000	2,938,805,000	2,933,651,000	2,981,825,000
Non-reserve cash	53,234,000	57,851,000	60,486,000	57,198,000	57,937,000	60,768,000	62,838,000	61,484,000	52,450,000
Bills discounted:									
Secured by U. S. Govt. obligations	233,530,000	260,670,000	251,674,000	302,280,000	275,223,000	208,834,000	334,735,000	290,169,000	216,007,000
Other bills discounted	240,413,000	229,191,000	224,740,000	244,901,000	238,445,000	240,836,000	242,549,000	288,383,000	197,992,000
Total bills discounted	473,943,000	489,861,000	476,414,000	547,181,000	513,668,000	449,670,000	577,284,000	578,552,000	413,999,000
Bills bought in open market	238,828,000	226,492,000	228,162,000	213,384,000	199,017,000	229,474,000	274,058,000	229,773,000	278,413,000
U. S. Government securities:									
Bonds	97,123,000	102,529,000	100,923,000	99,092,000	98,008,000	98,681,000	94,136,000	74,997,000	85,012,000
Treasury notes	167,364,000	164,988,000	163,223,000	162,513,000	150,684,000	149,999,000	143,465,000	134,897,000	241,904,000
Certificates of indebtedness	130,578,000	131,108,000	132,116,000	133,721,000	140,121,000	139,903,000	139,415,000	132,135,000	22,298,000
Total U. S. Government securities	395,065,000	398,625,000	396,262,000	395,326,000	388,813,000	388,583,000	377,016,000	342,029,000	349,214,000
Other securities (*see note*)	3,885,000	3,885,000	4,635,000	4,635,000	4,635,000	4,635,000	5,185,000	5,185,000	2,250,000
Foreign loans on gold	7,401,000	7,401,000	7,401,000	7,500,000	8,100,000	8,700,000	8,700,000	8,800,000	10,500,000
Total bills and securities (*see note*)	1,119,122,000	1,126,264,000	1,112,874,000	1,168,026,000	1,114,233,000	1,081,062,000	1,242,243,000	1,164,339,000	1,054,376,000
Due from foreign banks (*see note*)	679,000	767,000	778,000	686,000	660,000	644,000	643,000	643,000	642,000
Uncollected items	628,953,000	720,133,000	690,879,000	644,473,000	638,910,000	711,616,000	768,248,000	635,145,000	584,282,000
Bank premises	59,661,000	59,657,000	59,651,000	59,554,000	59,537,000	59,519,000	59,481,000	59,480,000	59,867,000
All other resources	17,392,000	16,997,000	16,804,000	16,831,000	16,231,000	15,780,000	16,201,000	15,040,000	23,150,000
Total resources	4,854,482,000	4,958,582,000	4,908,211,000	4,897,349,000	4,841,584,000	4,879,859,000	5,088,459,000	4,869,782,000	4,756,592,000
LIABILITIES.									
F. R. notes in actual circulation	1,672,817,000	1,665,240,000	1,675,535,000	1,672,016,000	1,661,982,000	1,662,284,000	1,681,096,000	1,652,878,000	1,670,635,000
Deposits—									
Member banks—reserve account	2,195,200,000	2,236,640,000	2,193,512,000	2,230,801,000	2,202,831,000	2,171,145,000	2,283,222,000	2,191,635,000	2,138,174,000
Government	24,269,000	19,750,000	27,484,000	27,785,000	16,412,000	23,828,000	43,280,000	60,580,000	38,624,000
Foreign bank (*see note*)	4,798,000	4,950,000	4,955,000	5,227,000	5,009,000	4,494,000	4,576,000	7,954,000	6,805,000
Other deposits	18,870,000	19,303,000	19,733,000	22,225,000	17,874,000	20,283,000	16,074,000	18,298,000	18,271,000
Total deposits	2,243,137,000	2,280,643,000	2,245,684,000	2,286,038,000	2,242,126,000	2,219,750,000	2,347,152,000	2,278,467,000	2,201,874,000
Deferred availability items	578,476,000	653,606,000	627,899,000	581,175,000	579,167,000	640,652,000	703,600,000	582,779,000	537,026,000
Capital paid in	122,557,000	122,464,000	122,408,000	122,186,000	122,129,000	121,452,000	120,898,000	120,455,000	115,525,000
Surplus	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities	17,185,000	16,319,000	16,375,000	15,624,000	15,870,000	15,411,000	15,403,000	14,893,000	13,696,000
Total liabilities	4,854,482,000	4,958,582,000	4,908,211,000	4,897,349,000	4,841,584,000	4,879,859,000	5,088,459,000	4,869,782,000	4,756,592,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.9%	71.3%	71.4%	70.5%	71.6%	72.0%	68.9%	70.8%	73.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	75.4%	75.7%	74.5%	75.7%	76.0%	73.0%	74.6%	77.0%
Contingent liability on bills purchased for foreign correspondents	61,347,000	61,974,000	64,735,000	65,509,000	66,568,000	67,696,000	68,202,000	68,172,000	35,780,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	108,875,000	123,897,000	136,092,000	126,997,000	86,409,000	97,220,000	132,730,000	97,117,000	105,406,000
1-15 days bills discounted	323,614,000	352,257,000	340,706,000	406,382,000	381,970,000	312,567,000	436,193,000	430,712,000	302,955,000
1-15 days U. S. certif. of indebtedness	650,000	600,000	1,120,000	1,720,000	----------	----------	13,000	36,000	50,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	49,157,000	38,335,000	36,946,000	36,959,000	56,093,000	60,606,000	57,559,000	52,615,000	56,877,000
16-30 days bills discounted	30,644,000	34,552,000	32,237,000	33,955,000	30,154,000	32,320,000	33,897,000	34,987,000	22,653,000
16-30 days U. S. certif. of indebtedness	57,835,000	58,330,000	4,689,000	4,689,000	----------	4,689,000	200,000	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	60,064,000	54,232,000	42,420,000	33,098,000	38,275,000	42,702,000	54,633,000	51,824,000	64,199,000
31-60 days bills discounted	62,144,000	49,407,000	51,145,000	55,749,000	51,743,000	54,093,000	56,491,000	59,119,000	37,938,000
31-60 days U. S. certif. of indebtedness	----------	----------	52,527,000	55,168,000	68,036,000	60,703,000	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	19,490,000	8,341,000	10,019,000	12,669,000	14,192,000	24,230,000	24,268,000	24,807,000	48,181,000
61-90 days bills discounted	27,698,000	25,574,000	26,983,000	27,379,000	28,445,000	31,560,000	33,156,000	37,770,000	23,386,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	2,251,000	66,863,000	62,991,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	1,242,000	1,687,000	2,685,000	3,661,000	4,048,000	4,716,000	4,868,000	3,410,000	3,750,000
Over 90 days bills discounted	29,843,000	28,071,000	25,343,000	23,716,000	21,356,000	19,130,000	17,547,000	15,964,000	27,067,000
Over 90 days certif. of indebtedness	72,093,000	72,178,000	73,780,000	72,144,000	72,085,000	72,260,000	72,339,000	69,108,000	22,248,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,848,922,000	2,842,659,000	2,837,464,000	2,848,364,000	2,856,089,000	2,859,710,000	2,832,211,000	2,802,474,000	2,958,665,000
F. R. notes held by F. R. Agent	861,737,000	857,338,000	839,157,000	847,386,000	855,082,000	853,871,000	830,057,000	843,261,000	985,572,000
Issued to Federal Reserve Banks	1,987,185,000	1,985,321,000	1,998,307,000	2,000,978,000	2,001,007,000	2,005,839,000	2,002,154,000	1,959,213,000	1,973,093,000
How Secured—									
By gold and gold certificates	304,152,000	304,653,000	305,054,000	303,554,000	318,953,000	309,253,000	309,653,000	309,393,000	288,566,000
Gold redemption fund	105,823,000	96,442,000	106,175,000	104,790,000	99,441,000	100,600,000	110,457,000	99,051,000	105,154,000
Gold fund—Federal Reserve Board	1,045,144,000	1,074,384,000	1,060,448,000	1,005,797,000	1,019,348,000	1,088,595,000	965,320,000	976,087,000	1,127,517,000
By eligible paper	677,848,000	694,851,000	682,765,000	736,862,000	688,773,000	648,512,000	822,806,000	777,026,000	668,350,000
Total	2,132,967,000	2,170,330,000	2,154,442,000	2,151,003,000	2,126,515,000	2,146,960,000	2,208,236,000	2,161,557,000	2,189,587,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 26 1926

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	121,970,0	368,362,0	118,527,0	169,786,0	44,528,0	155,658,0	159,182,0	15,505,0	52,228,0	42,710,0	23,981,0	182,682,0	1,455,119,0
Gold red'n fund with U. S. Treas.	5,815,0	11,408,0	9,871,0	4,036,0	1,718,0	3,323,0	6,444,0	1,159,0	3,472,0	2,213,0	1,301,0	1,941,0	52,701,0
Gold held excl. agst. F.R. notes	127,785,0	379,770,0	128,398,0	173,822,0	46,246,0	158,981,0	165,626,0	16,664,0	55,700,0	44,923,0	25,282,0	184,623,0	1,507,820,0
Gold settle't fund with F.R.Board	44,026,0	246,805,0	47,092,0	66,765,0	23,146,0	24,142,0	127,552,0	7,610,0	9,128,0	28,073,0	7,454,0	23,106,0	659,899,0
Gold and gold certificates	32,142,0	387,555,0	22,562,0	43,536,0	9,075,0	3,608,0	75,820,0	18,837,0	6,789,0	6,928,0	11,354,0	30,141,0	648,347,0
Total gold reserves	203,953,0	1,014,130,0	198,052,0	284,123,0	78,467,0	186,731,0	368,998,0	43,111,0	71,617,0	79,924,0	44,090,0	242,870,0	2,816,066,0
Reserves other than gold	21,179,0	43,868,0	6,065,0	6,363,0	8,161,0	9,169,0	19,430,0	20,637,0	3,319,0	5,054,0	6,220,0	9,910,0	159,375,0
Total reserves	225,132,0	1,057,998,0	204,117,0	290,486,0	86,628,0	195,900,0	388,428,0	63,748,0	74,936,0	84,978,0	50,310,0	252,780,0	2,975,441,0
Non-reserve cash	3,758,0	14,592,0	1,149,0	2,586,0	3,581,0	5,673,0	8,765,0	3,978,0	1,332,0	2,168,0	2,468,0	3,184,0	53,234,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,200,0	74,078,0	31,325,0	32,412,0	15,687,0	4,582,0	22,978,0	9,484,0	679,0	4,697,0	1,688,0	21,720,0	233,530,0
Other bills discounted	18,035,0	30,414,0	20,380,0	15,053,0	30,497,0	31,900,0	27,180,0	15,732,0	5,209,0	14,548,0	8,014,0	23,451,0	240,413,0
Total bills discounted	32,235,0	104,492,0	51,705,0	47,465,0	46,184,0	36,482,0	50,158,0	25,216,0	5,888,0	19,245,0	9,702,0	45,171,0	473,943,0
Bills bought in open market	22,220,0	65,392,0	10,940,0	21,009,0	8,461,0	23,550,0	27,038,0	8,134,0	11,914,0	10,778,0	8,709,0	20,683,0	238,828,0
U. S. Government securities:													
Bonds	3,582,0	11,762,0	3,088,0	11,622,0	3,200,0	393,0	20,048,0	6,199,0	9,486,0	12,706,0	10,677,0	4,360,0	97,123,0
Treasury notes	6,183,0	39,533,0	2,916,0	18,052,0	4,058,0	253,0	25,915,0	11,091,0	6,549,0	14,660,0	14,261,0	23,893,0	167,364,0
Certificates of indebtedness	7,824,0	24,801,0	17,719,0	7,549,0	2,085,0	3,278,0	11,295,0	11,452,0	3,793,0	10,623,0	8,610,0	21,549,0	130,578,0
Total U. S. Govt. securities	17,589,0	76,096,0	23,723,0	37,223,0	9,343,0	3,924,0	57,258,0	28,742,0	19,288,0	37,989,0	33,548,0	49,802,0	395,065,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	2,125,0	------	------	1,260,0	------	------	500,0	------	------	------	3,885,0
Foreign loans on gold	562,0	2,028,0	703,0	792,0	392,0	296,0	1,014,0	318,0	237,0	289,0	259,0	511,0	7,401,0
Total bills and securities	72,606,0	248,008,0	89,196,0	106,489,0	64,380,0	65,512,0	135,468,0	62,410,0	38,367,0	68,301,0	52,218,0	116,167,0	1,119,122,0
Due from foreign banks	------	679,0	------	------	------	------	------	------	------	------	------	------	679,0
Uncollected items	58,506,0	147,746,0	59,578,0	60,272,0	54,291,0	31,861,0	77,564,0	30,969,0	12,455,0	37,036,0	22,189,0	36,486,0	628,953,0
Bank premises	4,068,0	16,715,0	1,559,0	7,409,0	2,364,0	2,814,0	7,933,0	4,111,0	2,943,0	4,654,0	1,793,0	3,298,0	59,661,0
All other resources	103,0	5,790,0	424,0	955,0	302,0	1,075,0	1,808,0	519,0	2,185,0	668,0	354,0	3,209,0	17,392,0
Total resources	364,173,0	1,491,528,0	356,023,0	468,197,0	211,546,0	302,835,0	619,966,0	165,735,0	132,218,0	197,805,0	129,332,0	415,124,0	4,854,482,0
LIABILITIES.													
F. R. notes in actual circulation	137,633,0	391,001,0	135,990,0	194,795,0	71,473,0	183,720,0	176,904,0	38,626,0	60,484,0	61,907,0	35,039,0	184,245,0	1,672,817,0
Deposits:													
Member bank—reserve acc't	140,750,0	862,475,0	131,254,0	176,995,0	67,576,0	71,650,0	318,224,0	78,756,0	46,471,0	85,538,0	56,136,0	159,375,0	2,195,200,0
Government	2,021,0	2,303,0	1,020,0	1,295,0	1,452,0	3,689,0	3,914,0	1,072,0	1,914,0	1,739,0	1,473,0	2,377,0	24,269,0
Foreign bank	368,0	1,281,0	460,0	518,0	257,0	194,0	664,0	208,0	155,0	189,0	170,0	334,0	4,798,0
Other deposits	121,0	10,063,0	54,0	906,0	58,0	87,0	963,0	307,0	336,0	126,0	46,0	5,803,0	18,870,0
Total deposits	143,260,0	876,122,0	132,788,0	179,714,0	69,343,0	75,630,0	323,765,0	80,343,0	48,876,0	87,592,0	57,825,0	167,889,0	2,243,137,0
Deferred availability items	56,639,0	124,771,0	53,775,0	55,675,0	51,626,0	28,928,0	69,744,0	30,954,0	11,104,0	34,152,0	23,824,0	37,284,0	578,476,0
Capital paid in	8,786,0	35,292,0	12,152,0	13,520,0	6,076,0	4,936,0	16,446,0	5,272,0	3,143,0	4,251 0	4,289,0	8,394,0	122,557,0
Surplus	17,020,0	59,964,0	20,464,0	22,894,0	11,919,0	8,700,0	30,613,0	9,570,0	7,501,0	8,979,0	7,615,0	15,071,0	220,310,0
All other liabilities	835,0	3,378,0	854,0	1,599,0	1,109,0	931,0	2,494,0	970,0	1,110,0	924,0	740,0	2,241,0	17,185,0
Total liabilities	364,173,0	1,491,528,0	356,023,0	468,197,0	211,546,0	302,835,0	619,966,0	165,735,0	132,218,0	197,805,0	129,332,0	415,124,0	4,854,482,0
Memoranda.													
Reserve ratio (per cent)	80.1	83.4	75.9	77.6	61.5	75.5	77.6	53.6	68.5	56.8	54.2	71.8	76.0
Contingent liability on bills purchased for foreign correspond'ts	4,746,0	16,011,0	5,933,0	6,681,0	3,310,0	2,498,0	8,555,0	2,685,0	1,998,0	2,435,0	2,186,0	4,309,0	61,347,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	19,774,0	119,476,0	31,337,0	16,354,0	14,838,0	29,111,0	25,905,0	5,438,0	5,141,0	5,409,0	5,904,0	35,681,0	314,368,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 26 1926.

Federal Reserve Agent at—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas*	*San Fran*	*Total.*
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F R. notes rec'd from Comptroller	202,817,0	791,837,0	209,767,0	260,079,0	119,851,0	260,060,0	408,346,0	65,764,0	84,089,0	113,786,0	55,180,0	277,306,0	2,848,922,0
F R. notes held by F R Agent	45,450,0	280,360,0	42,440,0	48,930,0	33,540,0	47,229,0	205,537,0	21,700,0	18,464,0	46,470,0	14,237,0	57,380,0	861,737,0
F R. notes issued to F R. Bank	157,407,0	511,477,0	167,327,0	211,149,0	86,311,0	212,831,0	202,809,0	44,064,0	65,625,0	67,316,0	40,943,0	219,926,0	1,987,185,0
Collateral held as security for F. R. notes issued to F R Bk.:													
Gold and gold certificates	35,300,0	171,697,0	------	8,780,0	25,655,0	14,237,0	------	8,045,0	13,212,0	------	17,226,0	10,000,0	304,152,0
Gold redemption fund	17,670,0	25,665,0	11,030,0	11,006,0	3,373,0	9,421,0	3,537,0	1,460,0	1,016,0	3,350,0	3,255,0	15,040,0	105,823,0
Gold fund—F. R. Board	69,000,0	171,000,0	107,497,0	150,000,0	15,500,0	132,000,0	155,645,0	6,000,0	38,000,0	39,360,0	3,500,0	157,642,0	1,045,144,0
Eligible paper	54,455,0	151,071,0	53,879,0	64,765,0	52,919,0	59,536,0	67,062,0	32,665,0	17,706,0	29,912,0	18,399,0	65,479,0	677,848,0
Total collateral	176,425,0	519,433,0	172,406,0	234,551,0	97,447,0	215,194,0	236,244,0	48,170,0	69,934,0	72,622,0	42,380,0	248,161,0	1,132,967,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 703 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 3026

1. Data for all reporting member banks in each Federal Reserve District at close of business MAY 19 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	*Boston.*	*New York*	*Phila*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran*	*Total.*
Number of reporting banks	38	97	52	75	68	36	99	33	24	67	48	66	703
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U S Gov't obligations	8,657	55,865	11,325	19,431	4,607	6,051	26,659	10,372	2,538	3,774	4,062	10,358	163,699
Secured by stocks and bonds	319,082	2,252,109	400,102	530,053	140,056	100,620	809,600	195,918	62,901	110,683	75,225	290,591	5,286,940
All other loans and discounts	648,104	2,679,883	375,196	781,717	376,644	398,557	1,267,548	310,161	159,168	318,897	227,525	901,575	8,444,975
Total loans and discounts	975,843	4,987,857	786,623	1,331,201	521,307	505,228	2,103,807	516,451	224,607	433,354	306,812	1,202,524	13,895,614
Investments:													
U. S Government securities	154,055	1,031,310	98,273	289,713	68,440	42,195	317,006	77,949	71,018	107,369	52,325	263,988	2,573,651
Other bonds, stocks and securities	247,915	1,209,013	257,475	380,448	64,483	56,070	433,445	110,065	44,661	86,590	24,227	210,710	3,125,102
Total investments	401,970	2,240,323	355,748	670,161	132,923	98,265	750,451	188,014	115,679	193,959	76,552	474,708	5,698,753
Total loans and investments	1,377,813	7,228,180	1,142,371	2,001,362	654,230	603,493	2,854,258	704,465	340,286	627,313	383,364	1,677,232	19,594,367
Reserve balances with F. R. Bank	96,132	750,918	86,362	133,364	40,195	45,236	251,019	47,323	24,802	58,591	29,595	107,907	1,671,444
Cash in vault	20,292	77,561	16,189	30,975	13,770	11,160	48,163	7,791	6,058	12,199	9,695	19,958	273,811
Net demand deposits	894,293	5,615,850	773,123	1,041,677	368,162	349,403	1,774,987	404,758	216,636	494,029	267,506	763,325	12,963,749
Time deposits	417,022	1,236,558	226,059	805,569	206,065	220,203	1,032 799	217,481	108,182	146,598	95,728	834,990	5,547,254
Government deposits	31,014	38,272	23,441	23,548	7,434	9,447	16,728	6,502	3,843	6,628	5,793	19,911	192,561
Bills pay. & rediac. with F R Bk:													
Secured by U. S. Gov't obligations	1,665	81,779	5,188	30,135	4,716	2,541	17,464	4,846	3,755	3,269	774	23,789	179,921
All other	16,803	9,628	5,684	8,095	10,372	15,552	13,182	9,696	790	7,600	1,604	9,650	108,656
Total borrowings from F.R Bank	18,468	91,407	10,872	38,230	15,088	18,093	30,646	14,542	4,545	10,869	2,378	33,439	288,577
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	131,014	1,055,655	177,560	44,814	33,445	15,954	368,162	82,184	47,566	90,[illegible]2	23,845	92,032	2,162,533
Due from banks	43,028	103,832	69,563	25,128	16,965	13,374	159,069	29,022	19,823	36,378	22,670	46,674	585,526

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City.*			*Reporting Member Banks in Chicago.*		
	May 19 1926.	*May 12 1926.*	*May 20 1925.*	*May 19 1926.*	*May 12 1926.*	*May 20 1925.*	*May 19 1926.*	*May 12 1926.*	*May 20 1925.*
Number of reporting banks	703	705	736	59	59	65	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	163,699,000	167,988,000	183,107,000	51,272,000	53,855,000	61,396,000	20,708,000	20,487,000	24,709,000
Secured by stocks and bonds	5,286,940,000	5,295,208,000	4,847,438,000	1,980,311,000	1,944,663,000	1,934,277,000	603,105,000	608,411,000	558,942,000
All other loan and discounts	8,444,975,000	8,498,158,000	8,066,563,000	2,342,746,000	2,378,138,000	2,205,848,000	703,423,000	702,148,000	694,409,000
Total loans and discounts	13,895,614,000	13,961,354,000	13,097,108,000	4,374,329,000	4,376,656,000	4,201,521,000	1,327,236,000	1,331,046,000	1,278,060,000
Investments:									
U. S. Gov't securities	2,573,651,000	2,563,493,000	2,579,545,000	916,222,000	919,615,000	930,670,000	170,838,000	170,210,000	175,902,000
Other bonds, stocks and securities	3,125,102,000	3,106,698,000	2,906,566,000	903,836,000	894,442,000	847,459,000	198,767,000	200,063,000	195,594,000
Total investments	5,698,753,000	5,670,191,000	5,486,111,000	1,820,058,000	1,814,057,000	1,778,129,000	369,605,000	370,273,000	371,496,000
Total loans and investments	19,594,367,000	19,631,545,000	18,583,219,000	6,194,387,000	6,190,713,.00	5,979,650,000	1,696,841,000	1,701,319,000	1,649,556,000
Reserve balances with F. R. Banks	1,671,444,000	1,632,065,000	1,591,110,000	689,277,000	681,870,000	679,280,000	173,236,000	161,832,000	159,147,000
Cash in vault	271,811,000	282,488,000	275,694,000	63,061,000	65,222,000	62,122,000	20,430,000	21,024,000	25,067,000
Net demand deposits	12,963,749,000	13,022,956,000	12,694,068,000	5,043,375,000	5,060,270,000	4,997,676,000	1,173,869,000	1,177,730,000	1,141,693,000
Time deposits	5,547,254,000	5,559,015,000	5,158,152,000	819,394,000	824,853,000	845,759,000	501,000,000	501,395,000	484,754,000
Government deposits	192,561,000	219,707,000	137,973,000	34,178,000	39,057,000	24,114,000	7,398,000	8,514,000	10,618,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	179,921,000	170,904,000	84,809,000	73,425,000	57,125,000	13,000,000	9,089,000	4,634,000	1,260,000
All other	108,656,000	102,283,000	68,315,000	5,080,000	9,230,000	10,005,000	4,542,000	5,250,000	730,000
Total borrowings from F. R. bks	288,577,000	273,187,000	153,124,000	78,505,000	66,355,000	23,005,000	13,631,000	9,884,000	1,990,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account				894,171,000	888,427,000				
For account of out-of town banks				963,751,000	1,056,284,000				
For account of others				550,773,000	535,569,000				
Total				2,408,695,000	2,480,280,000				
On demand				1,688,735,000	1,737,698,000				
On time				719,960,000	742,582,000				

Bankers' Gazette

Wall Street, Friday Night, May 28 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3042.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 28.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par	Shares	$ per share.	$ per share.	$ per share	$ per share.
Railroads.					
Alabama & Vicksburg 100	500	114 May 24	116 May 26	107½ Mar	116 May
Albany & Susqueh'a 100	2	205¼ May 25	205¼ May 25	203 Feb	205¼ May
Morris & Essex 50	34	81⅞ May 28	81⅞ May 28	79¼ Jan	81⅞ May
Nat Rys Mex 1st pref 100	2,000	5⅜ May 25	6⅜ May 28	4¾ Apr	8¾ Jan
N Y Rys ctfs stpd *	90	290 May 28	295 May 24	255 Apr	295 May
N Y State Rys pref 100	300	43 May 28	44⅛ May 28	43 May	50¼ Jan
Pacific Coast 2d pref 100	200	52 May 22	52 May 22	50 Mar	57¾ Feb
Reading rights	600	16⅝ May 24	17⅛ May 22	16⅛ Mar	22½ Feb
Vicks Shrev & Pac 100	300	96¼ May 24	96½ May 26	90 Jan	96½ May
Indus. & Misc.—					
Abrham & Straus pfd 100	100	109 May 22	109 May 22	104½ Mar	109 May
Amerada Corp *	31,800	24½ May 22	27⅜ May 28	24¼ May	27⅜ May
Amer Home Products *	1,200	24¾ May 24	25⅛ May 25	24⅛ May	26¾ Apr
Amer Power & Light *	4,300	51¼ May 24	54¼ May 28	50¾ May	54¼ May
American Snuff pref 100	100	102 May 28	102 May 28	100 Jan	102½ Mar
Am Sumat Tobacco ctfs 100	5,900	18 May 24	22 May 26	14½ Apr	22 May
Certificates 100	1,500	10¼ May 24	13½ May 25	10⅛ May	13½ May
Amer Telep & Teleg rts	17422	5 1/16 May 22	6⅝ May 28	5¾ May	6⅝ May
Auto Sales 50	100	4½ May 28	4½ May 28	4¼ Jan	4½ May
Preferred 50	100	20¼ May 22	20¼ May 22	18 Jan	20¼ May
Bayuk Bros 1st pref 100	200	98¼ May 22	98¼ May 22	98 May	100½ Feb
Barnet Leather *	400	44½ May 28	46½ May 28	40 May	57¼ Feb
Coca-Cola Internat *	300	152 May 28	152 May 28	137 Apr	137 Apr
Collins & Aikman *	800	34¾ May 27	35¾ May 28	34¾ May	35¾ May
Preferred *	800	98¾ May 27	100 May 28	98¾ May	100 May
Congress Cigar *	600	41¼ May 27	42 May 26	40½ May	43⅜ Apr
Continental Can Pr 100	100	122½ May 24	122½ May 24	117 Mar	126 Apr
Com Investm't Trust 100	200	90 May 27	90 May 27	89 May	100 Jan
Deere & Co pref 100	200	106½ May 25	107 May 26	104⅜ Mar	109 Jan
Durham Hosiery pref 00	300	57 May 24	58 May 24	57 May	67 Feb
Eisenlohr & Bros 25	100	12½ May 25	12½ May 25	12 Mar	20½ Feb
Elec Auto Lite *	300	62¾ May 27	63 May 28	61¾ Mar	82¼ Feb
Elec Boat *	800	4¼ May 27	4⅝ May 25	4 Mar	8¾ Feb
Elec Refrigeration *	10,400	64¾ May 26	67¼ May 28	62½ May	67½ Apr
Equitable Bldgs pref 100	100	100 May 27	100 May 27	100 Apr	101½ May
First Nat Pic 1st pref 100	300	96¼ May 24	97 May 25	96 May	107 Feb
Fisk Rub 1st pf stpd 100	1,600	78 May 26	79¼ May 22	78¾ Apr	84¼ Mar
1st Pref conv 100	300	95¼ May 25	95⅞ May 24	95 Apr	107 Mar
General Electric new *	34,700	79⅝ May 27	80⅝ May 27	79⅜ May	80⅝ May
Gulf States St'l 1st pf 100	100	109 May 27	109 May 27	105⅝ Jan	109½ May
Hayes Wheel pref 100	100	105½ May 28	105½ May 28	105½ May	107 May
Intercontinental Rub *	6,500	14 May 26	15½ May 28	13½ May	21¾ Feb
Jones & L Steel pref 100	100	116½ May 25	116½ May 25	114 Jan	117 Feb
Lago Oil & Transport *	75,700	20⅛ May 24	23 May 28	19½ May	23 May
Lambert Co ctfs *	19,900	40⅝ May 24	44 May 28	39½ May	44 May
Life Savers *	2,300	18¼ May 24	19¼ May 28	17¼ May	21¾ Feb
Manila El rts	100	¾ May 28	¾ May 28	¾ May	¾ May
Manati Sugar 100	300	32 May 24	33 May 27	27 Apr	50½ Jan
Preferred 100	100	70 May 22	70 May 22	70 May	82 Feb
Miller Rubber ctfs *	1,100	32 May 22	33 May 28	30 May	44¾ Feb
Oil Well Supply pref 100	16,100	105¾ May 24	105¾ May 25	104¼ Apr	107 Feb
Omnibus Corp *	16,800	16 May 22	19¾ May 28	14½ Mar	22¼ Feb
Preferred 100	300	91⅞ May 27	94⅞ May 28	90¼ Apr	98½ Feb
Panhandle P & R pref 100	100	86 May 28	86 May 28	51 Jan	90 May
Phillips Jones Corp pf 100	100	82½ May 27	82½ May 26	82 Feb	83 Mar
Sloss Shef St & I pfd 100	100	104½ May 26	104½ May 26	100½ Jan	104½ May
Sou Calif Edison 25	8,800	31 May 27	31¾ May 27	31 May	31¾ May
Southern Dairies cl A *	12,000	45½ May 22	50¾ May 28	43 Mar	52 Apr
Class B *	33,100	30 May 26	31¾ May 28	22 Mar	31¾ May
Stand Oil of Calif new *	76,700	54⅝ May 22	59¾ May 26	52⅝ May	59¾ May
Thompson (J R) Co 25	300	43¼ May 26	43¼ May 26	42¼ May	47½ Feb
Union Carb & Carbon *	11,800	82¼ May 26	83⅝ May 27	77½ Mar	86½ Mar
Vicksburg Chem 100	900	44¾ May 24	46½ May 25	44½ May	51½ Feb
Wilson & Co pref new 100	500	42½ May 24	45½ May 27	42 May	45⅝ Apr
Certificates *	200	2¾ May 28	3 May 28	2¾ May	5⅜ Feb

* No par value.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y	Bid	Ask.	Banks.	Bid.	Ask	Trust Cos.	Bid	Ask
America *	360	---	Hamilton	195	202	*New York*		
Amer Ex Pac	432	436	Hanover	1025	1050	American	---	---
Amer Union *	205	215	Harriman	540	570	Bank of N Y & Trust Co	600	615
BoweryEast R	385	400	Manhattan *	224	249	Bankers Trust	615	620
Broadway Cen	335	375	Mutual *	500	---	Bronx Co Tr	300	340
Bronx Boro *	1250	1350	Nat American	180	200	Central Union	835	842
Bronx Nat	420	440	National City	591	595	County	220	230
Bryant Park *	200	225	New Neth *	260	270	Empire	338	345
Butch & Drov	170	180	Park	490	496	Equitable Tr	264	268
Capitol Nat	210	220	Penn Exch	124	134	Farm L & Tr	496	502
Cent Mercan	255	265	Port Morris	215	---	Fidelity Trust	282	287
Chase	420	425	Public	510	520	Fulton	385	400
Chath Phenix Nat Bk & Tr	340	345	Seaboard	595	605	Guaranty Tr	373	377
Chelsea Exch *	218	225	Seventh	170	180	Irving Bank-Columbia Tr	310	315
Chemical	750	760	Standard	600	650	Lawyers Tr	---	---
Colonial *	500	---	State *	590	610	Manufacturer	493	498
Commerce	372	377	Trade *	157	162	Mutual (West chester)	175	200
Com'nwealth *	300	310	United	215	230	N Y Trust	500	505
Continental	270	280	United States *	295	300	Title Gu & Tr	640	650
Corn Exch	560	570	Wash'n Hts *	650	800	U S Mtg & Tr	380	390
Cosmop'tan *	225	240	*Brooklyn*			United States	1710	1740
Fifth Avenue *	2100	2400	Coney Island *	310	---	Westches Tr		---
First	2525	2575	First	375	---	*Brooklyn*		
Franklin	170	190	Mechanics' *	324	329	Brooklyn	750	760
Garfield	365	375	Montauk *	305	---	Kings County	2150	---
Globe Exch *	200	240	Municipal *	285	295	Midwood	260	270
Grace	325		Nassau	365	375			
Greenwich *	520	550	People's	570	650			
			Queensboro *	200				

* Banks marked (*) are State banks (t) New stock. (x) Ex dividend y Ex rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid.	Ask		Bid.	Ask
Alliance R'lty	48¼	50	Mtge Bond	135	141	Realty Assoc. (Bklyn) com	240	245
Amer Surety	168	173	Nat Surety	208	213	1st pref	88	92
Bond & M G	305	315	N Y Title & Mortgage	1445	451	2d pref	86	90
Lawyers Mtge	272	277	U S Casualty	310	330	Westchester Title & Tr	500	---
Lawyers Title & Guarantee	280	290						

(t) New Stock.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int Rate	Bid.	Asked.
Sept. 15 1926	4¼%	100⁷/₃₂	100⁹/₃₂	June 15 1926	3¼%	99³¹/₃₂	100¹/₃₂
June 15 1926	3%	99¹⁸/₁₆	100	Dec. 15 1927	4½%	101⅝	101⁷/₁₆
Dec. 15 1926	3¾%	100⁷/₃₂	100⁹/₃₂	Mar. 15 1927	4¼%	101	101¹/₁₆

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		May 22	May 24	May 25	May 26	May 27	May 28
First Liberty Loan	High	100²⁰/₃₂	100²⁶/₃₂	100²⁵/₃₂	----	100²²/₃₂	100²⁴/₃₂
3½% bonds of 1932-47...	Low.	100²²/₃₂	100²¹/₃₂	100²⁴/₃₂	----	100²¹/₃₂	100²²/₃₂
(First 3½s)	Close	100²⁵/₃₂	100²³/₃₂	100²⁴/₃₂	----	100²¹/₃₂	100²²/₃₂
Total sales in $1,000 units...		29	78	6	----	2	36
Converted 4% bonds of	High	----	100³²/₃₂	----	----	----	----
1932-47 (First 4s)	Low.	----	100³²/₃₂	----	----	----	----
	Close	----	1	----	----	----	----
Total sales in $1,000 units...		102²²/₃₂	102²²/₃₂	102²¹/₃₂	102²¹/₃₂	102²⁰/₃₂	102²¹/₃₂
Converted 4¼% bonds	High	102²⁰/₃₂	102¹⁹/₃₂	102¹⁸/₃₂	102¹⁹/₃₂	102¹⁹/₃₂	102¹⁹/₃₂
of 1932-47 (First 4¼s)	Low.	102²²/₃₂	102¹⁹/₃₂	102¹⁸/₃₂	102¹⁹/₃₂	102²⁰/₃₂	102¹⁹/₃₂
	Close	3	4	3	4	14	8
Total sales in $1,000 units...		----	----	----	102 00	----	----
Second Converted 4¼%	High	----	----	----	102 00	----	----
bonds of 1932-47 (First	Low.	----	----	----	102.00	----	----
Second 4¼s	Close	----	----	----	5	----	----
Total sales in $1,000 units...		----	----	----	100¹⁷/₃₂	----	100¹⁷/₃₂
Second Liberty Loan	High	----	----	----	100¹⁷/₃₂	----	100¹⁷/₃₂
4% bonds of 1927-42	Low.	----	----	----	100¹⁷/₃₂	----	100¹⁷/₃₂
(Second 4s)	Close	----	----	----	5	----	2
Total sales in $1,000 units...		100²³/₃₂	100²³/₃₂	100²³/₃₂	100²⁷/₃₂	100²⁷/₃₂	100²⁷/₃₂
Converted 4¼% bonds	High	100²³/₃₂	100²³/₃₂	100²³/₃₂	100²⁴/₃₂	100²⁴/₃₂	100²⁵/₃₂
of 1927-42 (Second	Low.	100²³/₃₂	100²³/₃₂	100²³/₃₂	100²³/₃₂	100²⁷/₃₂	100²⁷/₃₂
4¼s)	Close	120	101	99	251	128	229
Total sales in $1,000 units...		101⁶/₃₂	101⁶/₃₂	101⁶/₃₂	101⁶/₃₂	101⁶/₃₂	101⁷/₃₂
Third Liberty Loan	High	101⁴/₃₂	101⁵/₃₂	101⁴/₃₂	101⁵/₃₂	101⁵/₃₂	101⁵/₃₂
4¼% bonds of 1928	Low.	101⁴/₃₂	101⁴/₃₂	101⁴/₃₂	101⁴/₃₂	101⁶/₃₂	101⁷/₃₂
(Third 4¼s)	Close	144	109	83	63	139	176
Total sales in $1,000 units...		103⁴/₃₂	103⁵/₃₂	103⁴/₃₂	103⁴/₃₂	103⁴/₃₂	103⁵/₃₂
Fourth Liberty Loan	High	103²/₃₂	103²/₃₂	103¹/₃₂	103²/₃₂	103²/₃₂	103²/₃₂
4¼% bonds of 1933-38	Low.	103²/₃₂	103¹/₃₂	103¹/₃₂	103²/₃₂	103²/₃₂	103²/₃₂
(Fourth 4¼s)	Close	103²/₃₂	103²/₃₂	103⁴/₃₂	103²/₃₂	103²/₃₂	103²/₃₂
Total sales in $1,000 units...		92	103	120	183	52	52
Treasury	High	----	108¹³/₃₂	108¹¹/₃₂	108⁴/₃₂	----	108⁹/₃₂
4¼s, 1947-52	Low.	----	108⁸/₃₂	108⁸/₃₂	108⁴/₃₂	----	108⁵/₃₂
	Close	----	108⁸/₃₂	108⁸/₃₂	108⁴/₃₂	----	108⁸/₃₂
Total sales in $1,000 units...		----	5	22	6	----	2
4s, 1944-1954	High	104⁸/₃₂	104¹²/₃₂	104¹¹/₃₂	----	104⁷/₃₂	104¹⁰/₃₂
	Low.	104⁸/₃₂	104⁸/₃₂	104¹⁷/₃₂	----	104⁷/₃₂	104⁷/₃₂
	Close	104⁸/₃₂	104⁸/₃₂	104¹¹/₃₂	----	104⁷/₃₂	104⁷/₃₂
Total sales in $1,000 units...		1	33	72	----	2	3
3½s, 1946-1956	High	101¹³/₃₂	101¹⁴/₃₂	101¹³/₃₂	101¹³/₃₂	101¹³/₃₂	101¹⁰/₃₂
	Low.	101¹³/₃₂	101¹¹/₃₂	101¹⁰/₃₂	101¹⁰/₃₂	101¹⁰/₃₂	101¹⁰/₃₂
	Close	101¹³/₃₂	101¹¹/₃₂	101¹⁰/₃₂	101¹¹/₃₂	101¹⁰/₃₂	101¹⁰/₃₂
Total sales in $1,000 units...		10	292	461	823	188	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

20 1st 3½s ..... 100¹³/₃₂ to 100¹³/₃₂
3 1st 4¼s ..... 102¹⁴/₃₂ to 102¹⁴/₃₂
11 2d 4¼s ..... 100²²/₃₂ to 100²²/₃₂
67 3d 4¼s ..... 101³/₃₂ to 101¹³/₃₂
68 4th 4¼s ..... 102³¹/₃₂ to 103¹/₃₂

Foreign Exchange.—Sterling exchange was quiet but firm and quotations continue to rule at close to par. The Continental exchanges were irregular, with francs the weakest feature on the list, although with numerous up-and-down movements recorded.

To-day's (Friday's) actual rates for sterling exchanges were 4 82 15-16 @4 83 1-32 for sixty days, 4 86 3-16@4 86 9-32 for checks and 4 86 9-16 @4 86 21-32 for cables. Commercial on banks sight, 4 86 1-16@4 86 5-32 sixty days, 4 82 7-16@4 82 17-32; ninety days, 4 80 15-16@4 81 1-32, and documents for payment (60 days), 4 82 11-16@4 82 25-32. Cotton for payment, 4 86 1-16@4 86 5-32, and grain for payment, 4 86 1-16@ 4 86 5-32.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.12¼ @3.19 for long and 3.16¼@3.23½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.74@39.75 for long and 40.10@40.11 for short.

Exchange at Paris on London, 152.05; week's range, 146.00 high and 152.05 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*60 Days.*	*Checks.*	*Cables.*
High for the week	4 83 1-32	4 86 9-32	4 86 21-32
Low for the week	4 82 25-32	4 86 1-32	4 86 13-32
Paris Bankers' Francs—			
High for the week	3.34½	3.40	3.41
Low for the week	3.11	3.16½	3.17½
Germany Bankers' Marks—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.75½	40.19½	40.21½
Low for the week	39.71¾	40.15¾	40.17¾

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount; Boston, par; San Francisco, par; Montreal, $1.5625 per $1,000 premium; Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 3042.

A complete record of Curb Market transactions for the week will be found on page 3068.

CURRENT NOTICES.

—Coggeshall & Hicks, members New York Stock Exchange, announce the removal of their offices from 128 Broadway, New York, to the twentieth floor of 111 Broadway.

—Watson, Armstrong & Co., members of the New York Stock Exchange announce that George E. Watson Jr. will become a general partner in the firm on June 1.

—R. E. Wilsey & Co., Inc., Chicago, announce the enlargement of their offices in the First National Bank Bldg. New telehpone number, Randolph 7360.

—The First National Corporation of Boston is transferring its offices from the fourth floor of the First National Building in Boston, to the street floor.

—Alexander V. Campbell, partner in the Boston office of Charles Head & Co., will on June 1 become the resident partner in charge of the New York office.

—The New York Trust Co. has been appointed transfer agent of Urbain Gasoline Co., Inc., preferred stock of $10 par value, and common stock of no par value.

—The Bank of America, New York, has been appointed registrar of 150,000 shares class A stock of the Western Dairy Products Co.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday, May 22	Monday, May 24	Tuesday, May 25	Wednesday, May 26	Thursday, May 27	Friday, May 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*44 1/2 ----	*44 1/2 ----	*44 1/2 ----	*44 1/2 48	*44 1/2 48	*44 1/2 48	------	Ann Arbor 100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69 1/2 ----	*69 1/2 ----	*69 1/2 ----	*69 1/2 ----	*69 1/2 ----	*69 1/2 ----	------	Do pref 100	64 1/2 Jan 21	69 3/4 Jan 27	40 Mar	67 Dec
134 1/4 139	137 1/2 139 1/2	137 138 1/2	136 3/8 138 1/8	137 3/8 138 3/8	138 3/8 140 3/8	108,100	Atch Topeka & Santa Fe 100	122 Mar 30	140 3/8 May 28	116 1/4 Jan	140 1/2 Dec
99 99	99 99 1/4	*99 99 1/8	99 99 1/4	98 1/2 98 3/8	98 1/2 98 3/4	1,600	Do pref 100	94 1/8 Mar 5	99 1/2 Apr 28	92 1/2 Feb	98 Dec
5/8 3/4	3/4 3/4	3/4 3/4	5/8 3/4	5/8 5/8	1/2 5/8	6,400	Atlanta Birm & Atlantic 100	1/2 May 28	10 Jan 2	3 Jan	11 3/4 Dec
194 197	197 198	200 201 1/4	199 202	200 201 7/8	199 1/4 202 1/4	6,000	Atlantic Coast Line RR 100	181 1/2 Mar 30	262 1/2 Jan 2	147 1/4 Jan	268 Dec
88 89	88 5/8 89 5/8	89 89 7/8	89 1/4 90	89 1/4 90	89 3/4 90 1/2	48,100	Baltimore & Ohio 100	83 1/2 Mar 3	95 3/4 Jan 11	71 Mar	94 1/2 Dec
*68 1/2 69 1/2	*68 1/2 69 1/2	69 3/8 69 3/8	*68 1/2 69 1/2	69 1/4 69 1/4	69 1/2 69 1/2	500	Do pref 100	67 1/2 Jan 6	69 3/4 Feb 10	62 7/8 Apr	67 3/4 Nov
39 7/8 39 7/8	*40 3/8 41	*40 1/8 41	*40 3/8 41	40 1/2 40 1/2	40 1/8 40 1/2	500	Bangor & Aroostook 50	33 Mar 2	46 Feb 1	35 1/4 Mar	56 1/2 Nov
*101 102 3/4	*100 1/2 102 3/4	*100 1/2 ----	*100 1/2 ----	*100 1/2 ----	*100 1/2 ----	------	Do pref 100	97 7/8 Feb 8	100 1/2 Apr 29	89 June	100 Oct
66 66	66 1/4 68 1/2	67 1/2 68 3/4	67 1/4 68	67 1/4 67 3/4	66 7/8 67 1/2	28,800	Bkln Manh Tr v t c...*No par*	54 1/8 Mar 31	69 1/4 Feb 5	35 1/8 Jan	64 Nov
83 1/2 83 7/8	83 83 3/4	84 84	84 1/4 84 1/4	84 84	83 7/8 83 7/8	1,700	Do pref v t c.....*No par*	78 Mar 31	86 1/4 Jan 29	72 7/8 Jan	83 3/4 Dec
10 1/2 10 1/2	10 1/8 10 1/2	10 1/2 10 1/2	10 3/4 11	*11 11 7/8	*11 12	800	Brunswick Term & Ry Sec 100	8 1/2 Mar 4	14 3/8 Mar 18	3 Feb	17 1/8 Nov
*67 71	*67 71	*67 3/4 80	*67 3/4 78	*71 78	*67 3/4 78	------	Buffalo Rochester & Pitts 100	69 3/4 Mar 26	84 Jan 4	48 Apr	92 3/8 May
*59 61	*59 61	*59 60	*59 61	*59 61	59 1/4 59 1/2	4	Canada Southern 100	58 Jan 15	60 Apr 9	56 Jan	59 May
*160 160 1/2	*160 1/8 161 1/8	161 162 3/8	161 1/2 162 3/8	161 1/4 162 3/8	161 1/2 162 1/4	16,800	Canadian Pacific 100	146 1/2 Jan 9	162 3/8 May 25	136 1/2 Mar	152 3/8 Jan
260 260	*259 270	*260 270	*260 270	*265 270	266 266	300	Central RR of New Jersey 100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
123 1/4 125	123 1/4 125 1/2	123 1/4 124 3/8	123 7/8 126	125 3/4 127	126 1/2 127 5/8	61,700	Chesapeake & Ohio 100	112 Mar 2	136 1/4 Mar 12	89 1/4 Mar	130 1/2 Dec
*124 128	*124 128	*124 126	*124 129	126 126	*124 130	10	Do pref 100	119 Jan 20	136 Mar 12	105 1/4 Apr	130 Dec
6 1/8 6 1/8	6 1/8 6 1/8	*6 6 1/8	6 1/8 6 1/8	6 1/8 6 1/4	5 7/8 6	2,400	Chicago & Alton 100	4 1/4 May 18	11 5/8 Feb 20	3 3/8 Apr	10 3/8 Feb
8 1/2 8 1/2	*8 8 1/2	8 9	8 1/4 8 3/4	8 1/4 8 3/4	8 1/2 8 7/8	4,000	Do pref 100	6 1/8 May 18	18 1/4 Feb 13	5 1/8 Apr	19 1/2 Feb
*185 225	*201 225	*201 226	*201 226	*201 226	*201 226	------	C C C & St Louis 100	173 1/4 Mar 29	227 Apr 29	140 May	200 Dec
*30 1/4 30 3/4	*30 1/4 31	*30 1/4 30 3/4	*30 1/4 30 3/4	30 3/4 30 3/4	*30 1/4 30 3/4	100	Chic & East Illinois RR 100	30 1/4 May 10	37 Feb 16	29 3/4 Mar	38 1/4 Aug
39 7/8 40	*39 1/4 40	*39 1/4 40	*39 1/2 40	40 40 3/4	40 1/4 41	1,800	Do pref 100	36 1/2 Mar 31	51 3/4 Feb 10	40 Mar	57 1/4 Jan
*81 1/4 83 3/4	83 2 91 1/4	91 8 91 8	85 8 87 8	85 8 9	9 9	2,400	Chicago Great Western 100	7 3/4 Mar 31	12 Feb 20	9 Jan	15 Feb
19 3/4 21	20 3/4 21 1/8	20 5/8 21 1/2	20 7/8 20 7/8	20 7/8 21 1/4	21 21 1/2	12,300	Do pref 100	16 1/4 Mar 30	28 Jan 2	19 1/4 Mar	32 3/8 Feb
10 7/8 11 1/8	11 11 1/4	10 3/4 11	10 5/8 10 5/8	10 5/8 11	11 11 1/8	6,200	Chicago Milw & St Paul 100	9 Mar 29	14 1/2 Jan 6	3 1/4 Apr	16 5/8 Jan
11 11	11 11	10 5/8 10 3/4	10 5/8 10 5/8	10 3/4 10 3/4	11 11	1,100	Certificates 100	8 1/8 Apr 20	14 Jan 8	7 Sept	11 Nov
17 7/8 18 3/4	18 1/2 18 5/8	18 1/2 18 5/8	*18 18 1/2	18 1/4 18 3/8	18 18 3/8	7,700	Do pref 100	14 1/8 Mar 31	22 1/4 Jan 9	7 Apr	28 1/2 Jan
17 7/8 18 1/2	18 1/4 18 1/2	18 18 3/8	18 1/2 18 1/2	18 3/8 18 3/8	18 18 1/2	7,000	Preferred certificates 100	14 Apr 20	21 7/8 Jan 5	12 7/8 Oct	22 Nov
72 3/4 73 1/2	73 3/4 74	73 1/4 73 3/4	73 73 1/2	73 73 3/4	73 3/4 74 1/4	10,600	Chicago & North Western 100	65 1/4 Mar 30	81 7/8 Jan 2	47 Apr	80 7/8 Dec
*124 126	*124 126	*124 1/2 126	*124 1/2 126	*125 126	*125 126	------	Do pref 100	118 1/2 Jan 4	126 1/2 Apr 30	101 3/4 Apr	120 Dec
50 50 1/2	50 1/2 51 3/8	50 1/4 51 1/8	49 5/8 50 1/4	49 3/4 50 3/8	49 5/8 51 1/8	25,000	Chicago Rock Isl & Pacific 100	40 1/2 Mar 3	60 3/4 Jan 15	40 1/8 Mar	58 7/8 Dec
100 100	100 100	100 100	99 3/4 100	100 100	99 7/8 100	900	Do 7% preferred 100	96 Mar 4	100 Jan 2	92 Jan	100 Dec
*87 87 1/2	87 87	87 87	87 3/8 87 3/8	*87 1/4 87 3/4	*87 1/4 87 3/4	1,300	Do 6% preferred 100	83 1/4 Mar 31	90 Jan 29	82 Mar	89 1/2 Mar
*50 53	52 52	*50 53	*50 53	*50 53	*50 53	100	Chic St Paul Minn & Om 100	48 Apr 5	53 Jan 26	33 1/8 Apr	59 1/2 Jan
*100 115	*100 105	*100 115	*100 115	*103 110	*100 115	------	Do pref 100	100 Mar 16	114 Jan 9	73 1/4 Apr	120 1/2 Dec
*59 60 1/2	*59 61	60 60	60 60	*58 1/2 61	*58 1/2 60 3/4	200	Colorado & Southern 100	52 Mar 3	65 Jan 13	44 1/8 Jan	70 1/2 Sept
*66 ----	*66 ----	*67 ----	67 67	*66 1/2 ----	*66 1/2 ----	800	Do 1st pref 100	62 Mar 2	68 Apr 27	60 Mar	66 3/4 Dec
*61 62	*61 62	*61 62	*61 62	61 61	*60 3/8 61	200	Do 2d pref 100	59 Jan 11	62 May 14	54 Jan	62 1/2 Aug
159 159 1/2	159 1/2 161	160 161 1/4	159 160 1/2	160 1/4 161 5/8	r157 1/4 159 1/2	3,600	Delaware & Hudson 100	150 1/4 Mar 30	174 1/4 Mar 12	133 1/2 Mar	155 Apr
136 136	136 137	136 137	135 1/4 136 3/4	136 1/2 137	137 3/4 139	4,900	Delaware Lack & Western 50	129 Mar 30	153 1/2 Jan 12	125 Mar	147 3/4 June
*40 41 1/2	41 1/2 41 1/2	41 42 3/8	*39 42 3/8	42 42 1/2	40 3/8 40 3/8	1,000	Denv Rio Gr & West pref 100	37 1/2 May 19	47 Jan 2	34 3/8 Oct	60 Jan
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	------	Duluth Sou Shore & Atl 100	3 May 20	5 1/8 Jan 23	2 3/8 Apr	5 1/2 Dec
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*4 5	*4 1/2 5 1/2	------	Preferred 100	5 3/8 May 19	8 1/4 Jan 18	3 3/4 Apr	8 1/8 Dec
32 5/8 32 3/4	32 3/4 33 3/8	33 1/4 33 5/8	33 1/2 34	33 1/2 33 3/4	33 1/2 34	24,500	Erie 100	22 1/2 Mar 29	40 Jan 2	26 3/4 May	39 3/8 Dec
38 5/8 39 1/4	38 7/8 39 1/2	39 3/4 40 1/4	40 41	40 40 1/2	40 1/8 40 5/8	25,700	Do 1st pref 100	33 3/4 Mar 30	45 5/8 Jan 4	35 June	46 7/8 Jan
35 1/2 35 1/2	35 1/4 36	35 1/2 36 1/2	36 1/2 37	*36 1/4 37	37 37	3,700	Do 2d pref 100	30 Mar 30	43 Jan 2	34 June	43 3/4 Jan
73 1/2 73 7/8	73 1/2 74 1/8	73 1/2 74 3/8	74 1/8 74 1/2	74 1/8 74 1/2	74 3/8 74 3/4	14,000	Great Northern pref 100	68 1/2 Mar 30	78 3/8 Jan 4	60 Apr	82 3/8 Dec
19 5/8 19 3/4	19 5/8 19 3/4	19 1/2 19 3/4	19 1/2 19 7/8	19 1/4 19 7/8	19 1/4 19 5/8	12,000	Iron Ore Properties...*No par*	19 1/4 May 18	27 1/4 Feb 15	25 Dec	40 3/8 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 27 1/2	*27 28	28 28	28 1/4 28 1/4	1,200	Gulf Mobile & Northern 100	25 1/8 Apr 20	35 1/4 Jan 7	23 Mar	36 3/8 Sept
*100 100 1/2	*99 1/4 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/4	*100 100 1/4	------	Do pref 100	95 Mar 29	102 3/8 Jan 28	89 1/2 Mar	109 1/4 Sept
*37 37 7/8	37 37 3/4	37 5/8 38 1/8	37 3/4 38 1/4	38 3/8 38 5/8	38 38	2,500	Hudson & Manhattan 100	34 5/8 Jan 22	40 Apr 8	21 3/4 Mar	38 5/8 Aug
*72 1/2 75	*72 1/2 75	*72 1/2 75	*73 75 1/4	*73 75 1/2	*73 75 1/2	------	Do pref 100	67 3/4 Mar 31	75 1/2 Feb 20	64 1/2 Feb	72 July
119 119 3/4	119 3/4 120	120 1/2 120 3/4	120 120 1/4	119 3/4 119 3/4	119 3/4 120	2,100	Illinois Central 100	113 1/2 Mar 3	124 Jan 2	111 Mar	125 1/2 Dec
*119 122	*119 122	*119 122	*119 122	121 121	*119 122	100	Do pref 100	115 1/2 Mar 30	123 1/2 Jan. 2	112 1/2 Apr	125 1/4 Dec
*74 1/2 75 7/8	*75 75 1/2	*75 75 1/2	75 75	74 5/8 74 5/8	*74 1/2 78	120	Railroad Sec Series A 1000	71 1/4 Jan 6	76 1/4 May 17	68 1/4 Aug	74 1/4 Dec
27 1/2 27 1/2	*25 27 1/2	27 1/2 28 1/4	28 28	28 1/4 28 1/4	*28 3/4 30	900	Int Rys of Cent America 100	25 1/4 Mar 30	31 Feb 13	18 Jan	33 1/8 Sept
*62 66	*62 66	*62 1/2 66	*62 1/2 66	*63 1/4 66	*65 66	------	Do pref 100	62 Mar 30	65 Apr 9	59 1/2 Jan	66 1/2 July
48 1/2 49 1/8	49 1/4 51	51 52 1/4	49 1/2 51	49 1/2 51	50 5/8 51 7/8	59,600	Interboro Rap Tran v t c 100	24 1/2 Jan 15	52 1/4 May 25	13 1/2 Mar	34 1/2 Feb
* 1 1/4	* 1 1/2	* 1 3/4	* 1 1/2	* 1 1/2	* 1 1/2	------	Iowa Central 100	1 1/4 May 12	3 1/2 Jan 15	1 1/2 Jan	3 1/2 Mar
40 3/4 41 3/4	41 1/2 42 1/8	41 1/8 42 1/4	41 1/2 42 1/2	41 1/2 42	41 7/8 42 3/8	12,600	Kansas City Southern 100	34 1/4 Mar 3	49 3/8 Jan 13	28 5/8 Mar	51 Dec
*63 1/2 65	63 5/8 63 5/8	*62 63	63 1/2 63 1/2	*63 1/2 64 1/2	64 1/4 64 1/4	300	Do pref 100	60 5/8 Mar 31	64 1/4 May 28	57 Jan	63 1/4 Dec
83 3/8 83 1/2	83 83 1/2	82 83	83 83	83 1/8 84	83 3/4 84 1/2	6,700	Lehigh Valley 50	75 1/2 Mar 3	87 Feb 13	69 Mar	88 1/2 Dec
124 125	125 125	126 126 3/8	126 126 3/8	126 126 3/8	126 126	1,500	Louisville & Nashville 100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*90 93 1/2	*90 92	*91 3/8 92	90 7/8 91	*90 7/8 91	91 91	400	Manhattan Elevated guar 100	84 Mar 3	92 3/4 Apr 20	64 May	119 1/2 Sept
56 56 1/8	56 56 7/8	57 59 1/4	58 1/2 60 1/4	59 61	60 3/4 61 7/8	56,900	Do modified guar 100	38 1/8 Jan 26	61 7/8 May 28	32 1/8 Mar	51 1/4 Feb
*6 6 1/2	*6 7	*6 1/4 6 1/2	*6 1/4 7	6 1/4 6 1/4	*6 6 1/2	200	Market Street Ry 100	6 1/4 May 21	10 Feb 9	6 Nov	12 Sept
*25 35	*25 35	*25 35	*25 35	*25 35	*25 38	------	Do pref 100	25 1/4 Jan 5	40 Feb 9	20 Jan	46 1/4 Sept
39 1/2 39 1/2	*39 41	39 1/2 39 3/4	40 40	40 40 1/8	*39 40 1/2	600	Do prior pref 100	39 1/2 May 21	51 3/8 Feb 10	42 1/4 Nov	65 1/4 Sept
*15 17	*15 17	*15 17	*15 18	*15 18	*15 18	------	Do 2d pref 100	13 1/2 Jan 18	22 1/2 Feb 10	15 Dec	35 1/4 Sept
2 1/8 2 1/8	2 1/8 2 1/8	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	400	Minneap & St Louis 100	2 Mar 3	3 7/8 Jan 11	2 1/4 Oct	4 Mar
*36 1/4 40	*36 1/4 40	*38 40	*39 40	40 42	42 1/4 42 7/8	500	Minn St Paul & S S Marie 100	34 Apr 21	52 1/2 Feb 3	30 5/8 Apr	57 Nov
*38 61	*59 1/2 61	61 1/2 61 3/4	62 3/4 64 1/2	66 66 1/2	66 66	800	Do pref 100	55 Mar 20	79 Feb 3	40 Mar	86 1/4 Nov
*65 65 3/4	*65 66	*65 66	*65 66	*65 1/4 66	*65 66	------	Leased lines 100	62 1/2 Jan 4	66 7/8 Feb 24	57 1/2 June	63 Feb
36 1/2 37 1/8	36 1/2 37 1/4	36 7/8 37 1/2	37 37 3/8	37 37 1/2	37 37 3/8	10,400	Mo-Kan-Texas RR...*No par*	32 Mar 3	47 1/8 Feb 9	28 1/4 Jan	45 1/2 Sept
*90 1/8 90 1/2	*90 1/8 90 1/2	90 1/2 90 1/2	90 1/4 90 1/2	90 1/4 90 1/2	*90 91	1,500	Do pref 100	82 Mar 2	95 Jan 4	74 3/4 Jan	92 1/2 Dec
31 1/2 33	32 1/2 33	32 1/2 33 3/8	32 5/8 33 1/2	33 1/8 34 1/2	34 1/8 34 1/2	31,800	Missouri Pacific 100	27 Mar 3	40 1/4 Jan 14	30 5/8 Jan	41 3/4 Dec
79 3/4 81 3/4	81 1/4 82 1/2	81 3/4 82 1/2	82 3/8 83 1/4	83 83 1/2	84 1/2 85	26,100	Do pref 100	71 1/2 Mar 3	89 1/4 Jan 4	71 Mar	91 1/2 Dec
*145 175	*145 175	*145 175	*150 165	*151 165	*151 165	------	Nashv Chatt & St Louis 100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
*2 1/4 2 1/2	2 3/8 2 3/8	*2 1/4 2 1/2	2 1/4 2 3/8	2 3/4 2 3/4	2 1/2 3	4,000	Nat Rys of Mex 2d pref 100	2 Mar 18	4 1/2 Jan 7	1 1/2 June	3 1/4 Dec
*120 122 1/2	*120 122 1/2	120 1/4 121 1/4	122 123 1/4	124 124 1/8	*121 124	1,200	New Orl Tex & Mexico 100	120 Mar 30	132 1/2 Jan 9	113 1/4 June	137 1/2 Dec
124 1/2 126 3/8	125 126 1/4	124 3/4 126 1/2	125 1/2 127 1/4	126 3/4 127 1/2	127 1/4 128 1/4	80,500	New York Central 100	117 Mar 30	135 3/8 Jan 2	113 1/4 June	137 1/2 Dec
157 157 1/2	158 159 3/4	158 3/8 160	158 1/2 159 1/2	159 1/4 160 3/4	160 160 1/2	8,100	N Y Chic & St Louis Co 100	136 Mar 3	181 3/4 Jan 11	118 June	183 Dec
*99 1/4 100	99 1/2 99 7/8	99 3/8 99 7/8	99 5/8 99 5/8	99 3/4 99 7/8	99 7/8 99 7/8	900	Do pref 100	93 Mar 11	99 7/8 Feb 11	88 1/2 Jan	98 3/8 Nov
36 1/2 37 1/8	37 1/8 37 3/4	37 37 3/8	37 1/4 37 5/8	37 3/4 38 5/8	38 3/8 38 7/8	39,400	N Y N H & Hartford 100	30 5/8 Mar 30	45 3/4 Jan 2	28 Mar	47 Dec
22 22	22 1/4 22 3/4	22 3/8 22 3/4	22 1/2 22 7/8	22 3/4 23 1/2	23 1/4 24 1/8	4,400	N Y Ontario & Western 100	19 3/4 Mar 30	28 7/8 Feb 13	20 5/8 Apr	34 3/4 Aug
*370 390	372 372	*373 390	*365 390	---- ----	---- ----	2	N Y Railways part ctfs.*No par*	296 Jan 4	385 May 8	262 Aug	310 Oct
*14 1/4 16	15 7/8 15 7/8	15 3/8 15 3/8	*15 15 7/8	10 14 1/4	12 12	900	Preferred certificates.*No par*	6 Jan 25	20 1/4 Feb 5	5 Dec	12 June
*22 28	*22 28	*22 28	*22 28	*24 28	*24 28	------	New York State Railways 100	22 Mar 24	28 1/2 Jan 14	21 Dec	36 July
*31 1/4 33 1/2	*31 33 1/2	*32 33 1/2	32 1/2 33	33 1/4 34 1/2	*33 3/4 34 1/2	700	Norfolk Southern 100	27 7/8 Apr 15	37 Jan 13	21 7/8 Apr	45 Sept
144 1/2 145 1/2	145 1/2 146	145 1/2 146 1/4	146 147 7/8	147 148 3/8	r146 3/8 147 1/8	10,600	Norfolk & Western 100	139 1/4 Mar 30	157 1/4 Jan 19	123 1/2 Mar	151 Dec
*84 85	*84 85	*84 85	*84 1/8 84 1/2	*84 86	*84 86	100	Do pref 100	84 Jan 7	85 Jan 7	75 1/2 Jan	86 Dec
71 1/4 71 3/4	70 1/2 71 3/4	71 1/8 72	71 1/2 71 7/8	71 3/4 72	71 7/8 72 1/2	21,700	Northern Pacific 100	65 3/4 Mar 30	76 1/2 Jan 2	58 1/4 Apr	78 1/4 Dec
*27 30	27 1/2 27 1/2	*28 30	*28 30	*28 30	*28 30	200	Pacific Coast 100	24 3/4 Mar 31	48 Jan 6	20 Aug	40 1/2 Dec
51 1/2 51 1/2	51 3/8 51 1/2	51 1/2 51 3/4	51 5/8 51 3/4	51 5/8 51 7/8	51 7/8 52 5/8	15,900	Pennsylvania 50	48 5/8 Mar 30	55 1/8 Jan 2	42 1/2 Apr	55 3/8 Dec
*21 21 1/4	*21 21 1/2	21 21	*21 21 1/4	21 1/4 24	*23 23 1/2	2,400	Peoria & Eastern 100	19 Mar 4	26 3/4 Jan 14	13 3/4 Apr	21 5/8 Dec
84 7/8 86	85 3/8 86 3/8	86 86 3/8	85 1/4 86	86 87 1/2	86 7/8 87 1/4	13,400	Pere Marquette 100	67 Mar 3	88 1/2 Mar 11	61 3/4 June	85 1/2 Dec
*85 86 3/8	86 1/2 86 1/2	*85 87 1/2	86 1/2 86 1/2	*85 87 1/4	*85 87 1/4	2,700	Do prior pref 100	79 Mar 3	87 1/2 Feb 24	78 July	89 3/4 Dec
*77 1/2 78 3/4	78 3/4 78 7/8	78 7/8 79	79 79	*79 79 1/4	79 1/4 79 1/4	1,300	Do pref 100	70 3/4 Mar 29	80 1/2 Jan 13	68 1/2 Apr	79 3/8 Dec
*145 ----	*145 148	*144 5/8 ----	*145 148	145 3/4 145 3/4	*145 148	27	Pitts Ft Wayne & Chic pf 100	142 1/2 Jan 2	145 3/4 May 27	139 Jan	144 Nov
102 7/8 103 5/8	103 7/8 103 7/8	103 5/8 104 3/8	103 7/8 104	103 7/8 104	104 1/4 105 3/4	5,000	Pittsburgh & West Va 100	85 Mar 30	119 3/8 Jan 11	83 Mar	123 Dec
83 84 3/8	84 1/2 85 1/4	84 1/2 85 1/4	84 1/4 85 5/8	85 1/4 86 1/4	86 3/8 87 1/8	28,600	Reading 50	79 Mar 30	90 1/4 Jan 11	69 3/4 Mar	91 1/4 June
*40 1/2 41 7/8	*40 41	*40 41	*40 40 1/2	*40 41	*39 1/2 40 1/2	------	Do 1st pref 50	40 Jan 5	42 Apr 26	35 7/8 Mar	41 June
41 3/8 41 1/2	*41 42	41 1/2 41 1/2	*41 42	*40 5/8 42	*41 41 3/4	300	Do 2d pref 40	40 Mar 30	42 3/8 Apr 26	36 1/4 Mar	44 3/8 June
*45 48	*45 48	*43 48	*42 48	*45 50	49 1/2 49 1/2	100	Rutland RR pref 100	42 Apr 8	57 Jan 7	42 Apr	62 7/8 Jan
92 1/4 94	93 3/4 94 1/2	93 1/2 94	93 3/4 94 1/4	94 1/4 95	94 1/2 95 5/8	25,100	St Louis-San Francisco 100	85 Mar 30	101 1/4 Jan 21	57 1/8 Jan	102 1/4 Aug
90 90	90 1/2 91 1/2	91 1/2 91 1/2	*90 3/4 91	*91 92	*91 92	800	Do pref A 100	83 1/2 Apr 1	91 1/2 May 24	76 Jan	92 1/4 July
67 68	68 68	67 5/8 68 1/8	67 5/8 68 7/8	68 68 3/8	68 68 3/8	4,300	St Louis Southwestern 100	57 1/2 Mar 19	74 Feb 9	43 3/4 June	69 1/4 Dec
*77 77 1/2	77 77	77 1/2 77 1/2	*77 1/2 78	77 1/2 77 1/2	77 3/4 77 3/4	600	Do pref 100	72 Mar 19	78 Apr 30	70 1/2 June	78 3/4 Dec
29 3/4 30 1/8	29 3/8 29 7/8	29 3/8 31 1/4	30 1/2 30 7/8	30 1/8 31 3/8	31 31 7/8	15,600	Seaboard Air Line 100	27 1/2 Mar 31	51 Jan 2	20 3/8 Jan	54 1/4 Nov
33 1/2 33 5/8	33 1/2 34	34 34 3/8	34 3/4 35	35 1/2 36 5/8	35 7/8 36 5/8	4,900	Do pref 100	31 1/2 Mar 31	48 3/8 Feb 18	35 Mar	51 1/2 Aug
100 3/4 101 3/8	101 101 5/8	101 101 1/2	101 1/8 101 3/8	101 1/4 101 1/2	z100 100 3/4	21,100	Southern Pacific Co 100	96 1/8 Mar 30	104 1/4 Jan 2	96 Oct	108 3/8 Jan
111 112	111 112 3/8	112 112 3/8	112 1/4 112 3/4	112 1/2 113 1/2	113 114 1/2	48,160	Southern Railway 100	103 3/8 Mar 30	119 3/4 Jan 4	77 3/8 Jan	120 1/2 Dec
90 90 1/2	90 1/2 90 1/2	90 90 7/8	90 3/4 90 7/8	91 91	91 1/8 91 1/2	4,600	Do pref 100	87 1/2 Apr 6	92 1/2 Jan 2	83 Jan	95 1/2 Sept
53 1/2 54 5/8	54 54 3/4	53 3/4 55	54 54 1/2	54 55	54 1/4 54 3/4	14,800	Texas & Pacific 100	42 1/8 Mar 30	61 5/8 Jan 13	43 1/4 Jan	59 Dec
37 1/2 38 1/2	38 1/2 39	38 5/8 39 7/8	37 7/8 39 1/4	38 38 7/8	39 39 1/2	8,200	Third Avenue 100	13 1/2 Jan 8	43 Apr 23	7 1/2 Apr	15 5/8 Sept
*69 73	*---- 73	*---- 73	*70 5/8 73	*71 1/2 73	*72 1/4 73	------	Twin City Rapid Transit 100	68 May 4	78 3/4 Jan 4	58 Jan	78 1/4 Dec
149 150	149 1/2 150	149 1/2 150 1/8	150 150 5/8	150 1/4 150 1/2	150 1/2 151	13,300	Union Pacific 100	141 1/2 Mar 30	151 May 28	133 1/4 Apr	153 1/4 Jan
79 3/4 79 3/4	79 1/8 79 7/8	79 1/2 79 1/2	79 5/8 80	79 7/8 80	79 3/4 79 7/8	1,550	Do pref 100	74 3/4 Jan 6	80 May 26	72 Jan	77 1/4 July
*26 26 1/4	25 3/4 26	26 26 1/4	26 1/8 26 1/4	25 1/2 25 1/2	25 1/2 25 7/8	2,600	United Railways Invest 100	19 3/4 Mar 3	27 1/2 Apr 7	18 Aug	33 1/2 May
85 1/8 85 1/8	85 1/4 85 1/4	85 3/8 85 5/8	85 5/8 86 1/2	85 3/4 86	85 86	4,100	Do pref 100	65 Mar 2	86 3/4 Apr 6	48 1/2 Mar	83 7/8 Dec
40 3/4 42	41 5/8 42 1/4	41 1/2 42 3/8	41 5/8 42 1/8	41 3/4 42 1/4	42 42 3/4	41,200	Wabash 100	33 7/8 Mar 30	52 Jan 12	19 1/2 Mar	47 1/4 Aug
72 73	72 3/4 73	72 7/8 73 1/4	72 5/8 72 7/8	72 3/8 73	72 5/8 73 1/8	13,100	Do pref A 100	68 Mar 30	78 3/4 Jan 13	55 3/4 Jan	73 7/8 Dec
*60 65	*60 63	*60 63	*60 63	*60 63	60 60 1/8	200	Do pref B 100	57 Mar 29	72 Jan 29	38 1/2 Jan

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
357/8 363/4	*36 363/4	363/4 363/4	363/8 363/4	363/4 37	361/8 361/8	2,300	Western Pacific new 100	331/4 Mar 30	391/4 Jan 2	193/4 July	391/2 Dec
*791/2 80	793/4 793/4	791/8 791/2	793/8 791/2	793/4 793/4	791/2 791/2	900	Do pref new 100	771/2 Jan 15	81 Mar 12	72 July	81 Dec
*211/8 211/4	211/4 211/2	213/8 215/8	213/8 215/8	215/8 221/2	221/2 23	5,600	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	103/4 Mar	32 Dec
*403/4 421/2	*40 421/2	*41 421/2	*41 421/2	401/8 421/2	*42 421/2	500	Do pref 100	37 Mar 30	501/2 Jan 4	22 Apr	537/8 Dec
							Industrial & Miscellaneous				
71 711/2	713/8 721/4	721/2 721/2	711/8 711/2	*711/8 711/2	711/2 711/2	1,200	Abitibi Power & Paper No par	703/4 May 21	841/2 Feb 1	62 Jan	761/4 Dec
*136 140	*136 140	*136 140	*138 140	*138 140	*138 140		All American Cables 100	131 Jan 6	142 Apr 20	119 Jan	1334 Oct
1121/2 114	115 115	*113 114	*113 114	*111 113	*111 113	1,800	Adams Express 100	997/8 Mar 18	116 Apr 26	90 Apr	1171/4 Oct
*1093/8 111/2	*1012 1114	11 11	11 111/2	111/2 117/8	111/2 111/2	700	Advance Rumely 100	10 Mar 19	183/4 Jan 29	13 Apr	20 Oct
*48 51	*49 51	*48 50	49 491/4	*49 50	50 50	400	Do pref 100	481/4 May 11	631/8 Jan 28	47 Feb	621/4 Oct
*81/8 81/4	*81/8 81/4	*8 81/8	8 81/8	*77/8 81/4	*8 81/4	1,200	Ahumada Lead 1	7 3/8 Jan 23	9 1/8 Jan 4	7 1/8 Oct	12 5/8 May
1101/8 1101/8	1101/8 1101/2	1107/8 1121/4	1121/4 113	1121/4 1121/4	1121/4 1127/8	4,000	Air Reduction, Inc No par	1071/4 May 19	11914 Mar 1	863/4 Jan	1173/8 Dec
*87/8 9	83/4 87/8	85/8 83/4	87/8 87/8	83/4 87/8	83/4 9	1,700	Ajax Rubber, Inc No par	7 1/2 May 11	16 Feb	9 3/8 Dec	15 7/8 Jun
*11/2 15/8	13/8 13/8	*13/8 11/2	13/8 13/8	*13/8 11/2	*13/8 11/2	200	Alaska Juneau Gold Min 10	1 3/8 May 24	2 Jan 4	1 Jan	2 1/2 Oct
113 1141/4	1131/8 1153/4	1145/8 1163/4	1153/4 1181/4	1175/8 1191/4	1163/4 1183/8	57,200	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	1165/8 Dec
*120 121	*120 121	*120 1201/2	*120 1201/2	1201/2 121	*1201/4 1211/2	300	Do pref 100	1183/4 Mar 20	1217/8 Feb 15	117 Jan	1211/4 Nov
*791/4 81	807/8 807/8	801/2 81	803/4 81	811/2 811/2	811/2 82	1,900	Allis-Chalmers Mfg 100	781/4 Mar 26	945/8 Jan 14	711/2 Jan	971/4 Dec
*1081/2 1101/2	1101/2 1101/2	*1081/2 110	110 110	*1091/2 110	*1091/2 110	300	Do pref 100	105 Apr 7	1101/2 May 24	1031/4 Jan	109 Dec
161/8 161/2	161/2 181/4	18 183/4	17 177/8	*17 171/4	171/4 183/8	8,500	Amer Agricultural Chem 100	15 May 20	343/8 Jan 14	131/2 Mar	297/8 Oct
543/4 563/4	541/2 58	571/4 591/2	573/4 581/4	583/8 583/8	573/4 581/2	9,600	Do pref 100	51 May 20	961/2 Jan 14	361/2 Mar	821/2 Dec
40 40	41 41	411/4 411/2	401/2 411/2	403/4 41	*41 413/8	1,400	Amer Bank Note, new 10	345/8 Mar 31	437/8 Jan 8	391/2 Dec	443/8 Dec
*531/2 ----	*531/2 ----	---- ----	*54 57	*561/2 57	*561/2 57		Preferred 50	55 Jan 15	571/8 May 6	531/2 Jan	581/2 Sept
225/8 231/8	22 221/2	223/4 227/8	227/8 23	23 23	23 231/2	1,900	American Beet Sugar 100	22 May 24	383/4 Feb 5	295/8 Oct	43 Jan
*---- 731/4	*---- 72	*---- 703/4	69 69	65 651/2	*65 73	300	Do pref 100	63 May 27	83 Feb 24	78 Dec	877/8 June
171/2 181/2	171/2 181/2	171/2 171/2	181/8 181/2	181/4 193/8	197/8 211/4	5,500	Amer Bosch Magneto No par	16 May 19	343/8 Jan 4	26 1/8 Mar	541/2 Jan
*1141/4 116	1141/2 117	117 1173/4	1153/4 117	1141/4 1161/8	114 1183/4	3,925	Am Brake Shoe & F No par	110 May 19	180 Feb 2	901/4 Mar	156 Dec
*114 120	*1141/2 120	*1141/2 120	115 120	*115 120	*115 120		Do pref 100	1101/4 Mar 24	1281/4 Feb 18	1071/2 Jan	1148/8 Dec
343/8 345/8	341/4 341/4	341/2 343/4	341/2 341/2	343/4 347/8	35 36	2,900	Amer Brown Boveri El No par	301/4 Mar 29	487/8 Jan 9	473/4 Dec	537/8 Oct
*95 953/4	*95 953/4	95 95	*95 951/2	95 95	*95 957/8	200	Preferred 100	861/2 Mar 31	971/8 Jan 16	901/8 Nov	98 Dec
441/2 45	441/2 46	455/8 461/2	451/2 463/4	457/8 461/2	46 461/2	93,800	American Can w I 25	387/8 Mar 30	58 Feb 20	471/4 Dec	493/4 Dec
*1251/2 126	1251/2 1257/8	*1251/2 1253/4	*1251/4 126	1253/8 1253/8	1251/2 1251/2	700	Do pref 100	121 Jan 4	1261/4 May 19	115 Jan	1217/8 Sept
941/4 943/8	941/2 941/2	951/2 961/4	951/2 96	951/2 96	957/8 961/4	2,800	American Car & Fdy No par	911/2 Mar 31	1147/8 Jan 12	971/2 Apr	1153/4 Sept
*128 1281/2	1281/2 129	*1281/4 129	*128 129	129 129	*1281/2 129	600	Do pref 100	1231/2 Apr 7	129 Apr 24	1203/4 Apr	128 July
241/2 243/4	243/4 243/4	243/4 243/4	*241/2 243/4	243/4 243/4	*241/2 243/4	600	American Chain, class A 25	231/4 Mar 30	25 Jan 2	221/2 Oct	27 Feb
*381/2 40	*381/2 40	381/2 381/2	*381/2 40	383/4 39	40 40	800	American Chicle No par	371/8 Mar 31	51 Jan 4	37 Jan	62 Apr
*37 391/4	*381/2 39	*37 381/2	*37 381/2	*37 39	*371/2 391/2		Do certificates No par	341/2 Mar 31	471/4 Jan 7	37 Jan	581/2 Apr
*53/4 57/8	53/4 53/4	53/4 53/4	53/4 57/8	53/4 53/4	57/8 6	3,400	Amer Druggists Syndicate 10	4 1/4 Jan 5	67/8 Mar 12	4 1/4 Dec	6 3/4 Jan
*112 120	116 116	116 116	*1161/4 119	*1161/4 119	1161/4 1171/2	300	American Express 100	1057/8 Mar 31	140 Jan 6	125 Apr	166 Jan
1624 171/2	161/2 173/8	171/2 181/2	173/4 18	173/4 18	173/4 183/4	6,100	Amer & For'n Pow new No par	151/4 May 19	423/8 Jan 2	271/4 Apr	513/8 Sept
891/2 891/2	89 89	*881/2 891/2	*88 891/2	89 89	891/4 891/2	700	Do pref No par	89 Mar 27	98 Feb 13	87 Jan	94 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do 25% paid	108 Mar 30	131 Jan 2	1143/8 Apr	142 Sept
*81/4 9	81/2 81/2	85/8 85/8	85/8 91/4	*91/4 91/2	*91/4 97/8	500	American Hide & Leather 100	7 May 10	17 Feb 9	81/2 Mar	143/8 Dec
*38 39	39 39	*38 39	39 403/4	40 40	41 425/8	2,700	Do pref 100	331/2 May 7	671/4 Feb 9	581/2 Sept	757/8 Jan
1233/4 1233/4	1237/8 125	1241/2 127	126 126	127 129	1291/2 1333/8	10,500	American Ice 100	109 Mar 31	1358/4 Jan 7	83 Mar	139 Dec
*85 96	*85 861/2	*85 86	*85 851/2	*85 851/4	86 861/2	400	Do pref 100	821/2 Jan 13	861/2 May 28	741/2 Mar	86 July
*341/2 36	357/8 361/2	361/2 37	36 36	35 351/2	36 37	6,700	Amer International Corp 100	333/4 May 20	463/4 Feb 16	321/8 Mar	467/8 Nov
127/8 127/8	*121/2 127/8	127/8 123/4	125/8 127/8	121/2 125/8	125/8 125/8	1,800	American La France F E 10	121/2 May 21	157/8 Jan 4	111/4 Jan	20 Nov
291/4 291/4	*283/4 291/4	29 291/2	283/4 293/8	283/4 283/4	29 311/2	5,400	American Linseed 100	283/4 Apr 21	527/8 Jan 4	20 Mar	591/4 Nov
*77 773/4	77 773/8	*763/4 773/4	761/2 77	*761/2 771/2	771/4 783/4	900	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
953/4 963/8	961/4 973/4	971/2 991/2	985/8 985/8	983/4 993/8	99 991/2	8,400	American Locom new No par	901/4 Mar 31	1197/8 Jan 4	1043/8 Jan	1447/8 Mar
*1171/2 1181/2	1171/2 1171/2	*1171/2 119	*118 1183/4	*118 1183/4	1183/4 1183/4	400	Do pref 100	1171/4 May 17	1201/4 Feb 11	115 Aug	124 Feb
*50 501/4	*50 501/4	49 50	50 50	50 50	50 50	1,700	American Metals No par	47 Mar 30	578/8 Feb 16	458/4 Mar	575/8 Oct
*114 116	*114 116	*114 115	*114 116	*114 116	*114 116		Preferred 100	1131/2 Apr 15	120 Feb 6	111 Mar	119 Nov
106 107	1052/4 108	1071/2 1081/4	1073/4 1081/4	108 1083/4	1073/8 1081/4	6,300	American Radiator 25	1011/4 May 19	1208/4 Feb 13	897/8 Jan	1221/2 Nov
*771/2 781/2	78 78	*771/2 78	78 78	78 78	*771/4 78	400	Amer Railway Express 100	773/8 Mar 31	781/2 Mar 10	z76 Sept	84 Jan
*58 68	*58 68	*58 68	65 65	*61 65	*61 65	100	American Republics No par	63 Mar 13	74 Jan 5	48 Jan	798/4 Dec
467/8 473/4	47 477/8	*471/2 48	461/2 47	461/2 463/4	461/8 401/4	1,600	American Safety Razor 100	42 Apr 14	63 Jan 8	367/8 Jan	764/4 Nov
*83/4 9	81/2 87/8	*838 9	8 83/4	83/4 93/4	10 101/2	6,300	Amer Ship & Comm No par	5 1/2 Jan 2	117/8 Mar 12	5 1/8 Dec	141/2 Feb
1161/8 1161/2	1153/4 117	1161/2 117	1161/4 1181/4	1181/2 1193/8	1183/8 119	24,300	Amer Smelting & Refining 100	1093/8 Apr 21	1443/4 Jan 7	903/8 Mar	1441/2 Dec
*1161/2 117	1163/8 1163/8	*1163/8 117	1163/8 117	*1163/8 117	117 1171/8	800	Do pref 100	1127/8 Mar 31	1171/2 Feb 20	1051/2 Jan	1151/4 Oct
*138 139	137 1373/8	1347/8 1353/4	1301/4 1321/2	1241/2 1293/4	1261/8 1261/8	3,500	American Snuff 100	1241/2 May 27	165 Feb 9	1381/4 Apr	154 Nov
401/4 405/8	405/8 403/4	403/4 41	41 41	41 411/8	41 413/4	3,600	Amer Steel Foundries No par	40 May 11	467/8 Feb 1	378/8 June	471/2 Dec
*114 ----	*113 ----	*113 ----	*113 114	*113 114	*113 114		Do pref 100	111 Apr 9	115 Feb 23	108 Jan	1131/8 Oct
671/2 68	68 68	68 68	68 691/4	681/2 693/8	69 695/8	5,600	American Sugar Refining 100	651/4 Apr 14	828/4 Feb 5	475/8 Jan	775/8 Dec
*1011/2 102	*1013/8 102	*1013/8 102	*1013/8 102	102 102	103 103	200	Do pref 100	1001/4 Mar 30	105 Feb 26	911/4 Jan	1041/4 Nov
105/8 107/8	105/8 12	123/8 141/2	141/2 16	141/2 16	151/4 163/4	8,300	Amer Sumatra Tobacco 100	8 1/8 May 1	17 May 26	6 May	241/2 Feb
*---- 129	*---- 129	*---- 128	*---- 128	*---- 128	*---- 128		Do pref 100	---- ----	---- ----	28 Apr	1201/8 Oct
391/2 391/2	*38 391/2	*39 391/2	*39 391/2	*39 391/2	*39 391/2	200	Amer Telegraph & Cable 100	39 Apr 23	411/8 Feb 10	373/4 June	47 Feb
1464/4 147	1463/4 1485/8	1477/8 1485/8	1475/8 1485/8	1487/8 1491/2	1491/8 1491/2	29,800	Amer Telep & Teleg 100	141 Mar 29	1563/4 Feb 15	1305/8 Jan	145 Dec
1151/4 1155/8	*115 116	1155/8 1155/8	1151/2 1151/2	1151/2 1151/2	116 116	1,600	American Tobacco 50	1113/8 Mar 31	1215/8 Feb 6	85 Feb	1211/2 Oct
*109 112	1111/2 112	*110 113	113 113	*110 113	*112 113	400	Do pref 100	1061/8 Jan 4	113 May 26	1041/2 Jan	110 Nov
113 1141/4	1141/8 1141/2	1141/2 1143/4	1141/2 1147/8	1147/8 1151/4	115 115	4,400	Do common class B 50	1101/8 Mar 31	1201/2 Feb 6	841/2 Feb	1191/2 Oct
*115 1211/2	*119 121	1173/4 1173/4	*115 1171/2	1151/2 1151/2	*1151/2 121	600	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	1358/8 Nov
487/8 491/4	49 501/2	501/2 51	501/2 507/8	507/8 511/2	501/2 51	6,500	Am Water Works & Elec 20	433/4 Apr 13	74 Jan 4	343/8 Jan	761/4 Dec
*1021/4 103	*1023/4 103	*1023/4 104	1021/4 103	*1021/4 103	*1023/4 103	200	Do 1st pref (7%) 100	1011/2 Mar 3	1081/4 Jan 27	971/4 Aug	103 Feb
251/8 255/8	22 251/4	23 233/4	231/2 24	24 245/8	24 247/8	10,900	American Woolen 100	211/4 May 7	427/8 Jan 13	343/4 May	643/4 Jan
743/8 743/8	71 733/4	711/2 721/8	711/4 711/2	715/8 715/8	711/2 731/8	1,800	Do pref 100	66 Apr 30	895/4 Jan 4	691/2 May	961/8 Jan
*21/2 3 3/8	*21/2 31/2	*25/8 31/2	*21/2 31/2	*21/2 31/2	*21/2 31/2		Amer Writing Paper pref 100	1 3/4 Jan 4	5 5/8 Jan 13	1 1/2 Dec	71/2 Jan
*15/8 3	*15/8 3	*15/8 3	*2 3	*15/8 3	*15/8 3		Preferred certificates 100	1 Jan 4	4 1/2 Jan 13	1/2 Dec	4 Jan
61/2 61/2	63/8 67/8	*63/4 7	67/8 7	7 71/4	7 1/8 7 1/2	2,000	Amer Zinc, Lead & Smelt 25	5 1/8 May 19	12 1/8 Feb 4	7 May	121/2 Jan
25 25	251/4 251/4	25 25	251/2 281/4	295/8 313/4	30 31	5,900	Do pref 25	20 May 19	481/8 Feb 4	24 8 May	447/8 Dec
45 455/8	45 451/2	45 1/8 45 1/2	45 455/8	453/4 46	45 1/8 45 3/8	5,700	Anaconda Copper Mining 50	411/2 Mar 30	51 Feb 9	354/4 Apr	531/4 Nov
*3712 3734	*3712 3734	*3312 3734	371/8 3712	361/2 3612	3658 3658	400	Archer, Dan'ls Midl'd No par	36 Apr 21	444/4 Jan 2	26 Jan	461/2 Dec
*1008 101	*1008 101	*1008 101	*100 101	*1008 101	*1008 101		Do pref 100	100 Mar 4	105 Jan 4	901/2 Jan	105 Oct
92 92	*92 96	93 93	*93 94	931/2 931/2	938 938	400	Armour & Co (Del) pref 100	901/4 May 21	977/8 Jan 13	901/8 Mar	100 Oct
138 141/8	134 141/8	133/4 14	131/2 137/8	131/2 133/4	131/2 135/8	37,000	Armour of Illinois class A 25	13 1/8 May 22	25 1/2 Feb 13	20 Mar	271/8 Oct
6 61/4	6 61/2	61/2 63/4	61/2 61/2	61/2 63/4	65/8 63/8	9,300	Class B 25	5 3/4 May 20	17 Jan 4	16 Dec	203/4 Oct
*831/2 85	*82 85	*83 85	*82 85	*82 85	*82 85		Preferred 100	80 Apr 30	93 Feb 11	90 Dec	931/4 Nov
*18 19	*18 19	197/8 197/8	*1914 197/8	191/4 191/4	*1814 193/8	200	Arnold, Cons'le&Co new No par	18 Apr 12	318/4 Jan 6	8 Jan	175/8 Oct
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*20 21	*20 21	*20 21	*20 21	*20 21	*20 21		Art Metal Construction 10	19 1/8 Jan 2	23 1/2 Jan 26	15 Jan	205/8 Nov
*48 50	*48 50	*48 50	*48 50	497/8 497/8	*49 50	100	Artloom No par	48 May 17	631/2 Jan 21	39 June	603/4 Dec
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110		Do pref 100	108 Mar 18	1113/4 Feb 1	1011/2 Aug	110 Dec
*39 391/2	387/8 391/2	391/2 40	401/4 403/2	40 41	401/2 401/2	2,600	Associated Dry Goods 100	371/4 Mar 30	547/8 Jan 9	461/2 Aug	613/8 Nov
*99 991/2	*971/2 991/2	991/2 991/2	100 100	1001/2 1003/4	101 1011/2	800	Do 1st pref 100	96 Mar 25	1021/2 Jan 6	94 Jan	102 Oct
*1041/2 105	*1041/2 106	1041/2 1041/2	*1051/2 107	1051/2 1051/2	*1051/2 106	300	Do 2d pref 100	102 May 19	108 Jan 28	101 Jan	1081/4 Feb
53 53	*53 54	53 53	531/8 537/8	*55 ----	55 55	1,300	Associated Oil 25	444/4 Jan 6	60 Mar 4	32 Mar	471/4 Dec
*35 371/2	361/2 371/2	381/4 397/8	39 391/2	39 391/2	39 393/4	4,400	At Gulf & W I SS Line 100	331/8 Mar 31	683/8 Jan 6	20 Jan	77 Sept
*39 40	*40 45	*40 421/2	*401/2 421/2	*40 42	*40 421/2		Do pref 100	351/4 Apr 16	561/4 Jan 30	31 Jan	60 Sept
1213/4 124	1223/4 1283/8	126 1283/8	1241/2 1271/4	124 127	1241/8 126	50,900	Atlantic Refining 100	97 Mar 3	1283/8 May 24	953/4 Jan	1171/2 Feb
1163/4 1163/4	1171/4 1171/4	*1163/4 1171/2	*1163/4 1171/2	*1163/4 1171/2	*1163/4 1171/2	200	Do pref 100	1151/4 Apr 21	1171/2 Mar 3	113 Sept	1174/4 June
*54 56	*54 56	*54 56	*54 56	*54 56	*54 56		Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95 98	*95 98	*95 971/8	*95 98	*95 971/8	*95 971/8		Preferred 100	94 Jan 8	97 Apr 13	901/2 Oct	94 Jan
*10 101/4	*10 101/8	*10 101/8	*10 101/8	*10 101/8	101/8 101/4	200	Atlas Tack No par	97/8 May 11	171/2 Jan 30	91/2 Feb	21 Dec
11 111/2	113/4 131/4	13 14	143/8 151/2	15 151/2	151/8 151/8	7,300	Austin, Nichols&Co vtc No par	11 May 22	28 Jan 29	22 July	321/2 Jan
*70 75	76 771/2	75 78	771/2 771/2	*77 79	771/2 771/2	700	Do pref 100	75 May 25	93 Jan 6	873/8 Jan	95 Aug
*1/2 3/4	*1/2 3/4	*1/2 5/8	*1/2 5/8	*1/2 5/8	*1/2 5/8		Auto Knitter Hosiery No par	1/2 Apr 30	2 1/8 Feb 11	1/2 Dec	4 1/4 May
102 102	1027/8 1033/8	1033/4 1051/4	103 1043/4	104 1043/8	104 1055/8	13,200	Baldwin Locomotive Wks 100	927/8 Mar 31	1361/2 Jan 4	107 Mar	146 Feb
1091/2 1091/2	*1091/2 110	*1055/8 110	*1093/4 110	*1093/4 110	110 110	200	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	1165/8 Jan
245/8 247/8	247/8 25	25 251/4	253/8 261/2	263/8 263/4	263/8 265/8	17,200	Barnsdall Corp class A 25	231/2 May 11	331/4 Jan 2	184/4 Aug	331/2 Dec
*23 24	*23 24	24 24	241/2 247/8	247/8 247/8	241/2 25	1,000	Do class B 25	231/4 Apr 15	291/2 Jan 2	16 Aug	30 Dec
*39 411/4	*39 41	*39 401/2	*40 401/2	*40 41	*391/2 41		Bayuk Cigars, Inc No par	39 Mar 31	491/8 Jan 4	384/4 Sept	534/4 Feb
553/4 553/4	*561/4 571/2	56 57	*561/2 58	*57 58	57 571/2	1,000	Beech Nut Packing 20	53 Apr 13	717/8 Feb 4	60 Mar	774/4 Aug
305/8 303/4	31 31	*301/4 311/4	31 31	31 311/8	31 311/8	1,500	Belding Bros No par	30 May 19	398/4 Jan 4	37 Sept	415/8 Dec
383/4 383/4	38 39	383/8 387/8	383/8 39	391/8 397/8	391/2 405/8	19,500	Bethlehem Steel Corp 100	371/4 May 20	501/4 Jan 7	37 June	531/2 Jan
*1161/4 1161/2	*1161/4 1161/2	1161/4 1161/4	1161/4 1161/4	*1161/4 1161/2	*1161/8 1161/2	200	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	1161/2 Feb
*100 1001/2	1003/8 1003/8	1001/4 1003/8	1001/4 1003/8	1001/2 101	101 1011/4	1,700	Do pref 7% 100	100 Mar 5	105 Feb 2	931/4 June	102 Jan
5 5	5 5	5 5	5 5	5 5	5 5	1,100	Booth Fisheries No par	4 1/8 Mar 24	9 3/4 Jan 11	4 1/8 May	87/8 Oct
*351/2 45	*37 42	*37 41	*37 41	*37 42	*37 42		First preferred 100	35 1/8 Apr 15	511/2 Jan 7	25 June	52 Oct
201/2 211/4	201/2 201/2	20 201/2	22 221/2	221/2 221/2	23 24	2,100	Botany Cons Mills class A 50	20 May 25	41 1/8 Jan 4	408/8 Aug	46 July
251/2 26	251/2 252/4	252/4 257/8	252/4 26	253/4 26	251/8 26	4,200	Briggs Manufacturing No par	25 May 10	371/2 Jan 4	27 Oct	441/2 May
*1 1 1/4	*1 1 1/2	1 1/4 1 1/4	1 1	*1 1/8 1 1/2	*1 1/8 1 1/2	500	British Empire Steel 100	1/2 May 5	3 Jan 18	1 5/8 May	5 Oct
---- ----	*12 18	*---- 14	*111/2 15	---- ----	*---- 15		First preferred 100	14 Apr 21	27 Jan 28	22 July	36 Oct
*3 47/8	*3 1/8 47/8	*3 1/8 4	*3 1/8 3 3/4	*3 1/8 3 1/2	*3 1/8 3 1/2		2d preferred 100	2 1/2 May 7	10 1/8 Jan 11	6 3/8 July	14 Oct
139 139	139 139	*1383/4 139	*137 140	1391/4 141	141 141	2,400	Brooklyn Edison, Inc 100	133 Mar 31	1461/2 Feb 1	1209/8 Jan	1561/2 Nov
74 741/4	741/4 75	747/8 753/8	743/4 761/4	761/8 78	761/4 773/8	36,300	Bklyn Union Gas No par	68 Mar 30	788/4 Jan 11	731/8 Dec	1001/4 Nov
*30 31	303/8 31	*301/2 31	31 321/4	*301/2 32	30 311/4	2,600	Brown Shoe Inc w I 100	293/4 May 15	485/8 Jan 7	46 Dec	464/4 Dec
*106 110	*---- 110	*---- 110	*---- 110	*---- 110	*---- 110		Do pref 100	108 May 20	111 Mar 10	96 Mar	109 Oct
261/2 261/2	*2614 263/4	261/4 261/2	26 261/8	255/8 26	*255/8 26	700	Brunswick-Balke-Coll'r No par	215/8 Mar 30	307/8 Jan 4	24 June	493/8 Jan
1351/2 136	*1371/2 138	*136 1361/4	1361/4 137	*1361/2 137	*1361/2 137	600	Burns Brothers No par	121 Mar 31	1411/4 Feb 13	921/2 Feb	136 Dec
364/4 373/4	364/4 371/2	38 387/8	375/8 381/4	373/4 38	381/4 381/4	3,900	Do new class B com No par	297/8 Mar 31	44 Feb 13	17 Mar	39 Dec
991/4 991/4	*991/4 1001/8	*991/4 1001/8	*991/4 1011/2	*991/4 1011/2	*991/4 1011/2	200	Preferred 100	97 Mar 30	1001/2 Jan 11	911/2 July	99 Oct
863/8 863/4	87 871/2	877/8 893/8	893/4 96	931/2 941/2	93 931/2	5,800	Burroughs Add Mach No par	771/2 Apr 13	96 May 26	---- ----	---- ----

* Bid and asked prices; no sales on this day e Ex-rights. s Ex-dividend

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
25⅝ 25¾	*25 26⅛	26¼ 26⅝	26¾ 30⅜	31¼ 32½	31⅝ 32⅛	22,500	Bush Terminal new.....No par	16¾ Mar 18	32½ May 27	14⅝ June	26 Dec
92½ 92½	92½ 92½	92½ 92½	92¼ 92½	92½ 92¾	*92½ 92⅝	1,300	Do debenture.....100	86 Apr 6	92¾ May 15	80 May	89⅞ June
*102 ----	*102 ----	*102⅜ 103⅜	*102⅜ 103⅜	*102⅜ ----	*102⅜ ----	------	Bush Term Bldgs, pref.....100	99½ Jan 20	102 May 12	96½ Jan	103 Dec
4⅞ 4⅞	4⅞ 4⅞	*4⅞ 5	4¾ 4⅞	*4¾ 5	*4¾ 5	500	Butte Copper & Zinc.....5	4¾ May 26	6¼ Feb 10	4¼ Mar	8¾ Jan
*23 23¼	23¼ 23¼	23½ 24¼	24½ 25⅛	25½ 25½	25⅞ 26⅞	4,700	Butterick Co.....100	17⅜ Mar 2	26⅞ May 28	17 May	28¾ Jan
9¼ 9¼	8⅞ 9⅜	9¼ 9½	9¼ 9¼	9¼ 9½	9½ 9¾	2,500	Butte & Superior Mining..10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
*31½ 33	*31 32½	32½ 32½	*31 32	*31 33	*31 32	100	Byers & Co.....No par	28 Mar 29	38⅛ Feb 2	23 Oct	44⅞ Oct
*99¼ ----	*99¼ ----	*99¼ ----	*99¼ ----	*99¼ ----	*99¼ ----	------	Preferred.....100	98½ Mar 20	99⅝ Feb 18	95½ Oct	100 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Caddo Cent Oil & Ref...No par	¼ Jan 2	⅞ Jan 8	¼ Dec	2⅜ Jan
129½ 129½	129⅜ 132¼	132 134⅜	134 134½	133¾ 136	z133¼ 134⅜	14,900	California Packing.....No par	121¼ Mar 30	179½ Feb 4	100½ Jan	361½ Nov
32⅛ 32¼	32⅛ 32½	32⅛ 32⅝	32¼ 33	33 33¼	32⅜ 33¼	28,200	California Petroleum.....25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅞ Dec
1⅝ 1⅝	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	3,400	Callahan Zinc-Lead.....10	1½ Mar 26	2⅜ Jan 15	1¼ Oct	4¾ Feb
59½ 59½	59¾ 60⅝	*59¾ 60	59¾ 60⅜	*59½ 60½	60 60	1,100	Calumet Arizona Mining..10	55½ Mar 29	64¼ Jan 8	45 Apr	61⅛ Dec
*145⅜ 147⅛	*145⅜ 148¼	145⅜ 145⅜	147⅜ 147⅜	*145⅜ 147⅛	147⅜ 147⅜	400	Calumet & Hecla.....25	135⅜ Mar 31	151½ Jan 6	121¼ May	185⅜ Jan
*81 83	83 84⅞	84¾ 85⅞	85½ 86⅞	85½ 87¾	87¾ 88⅜	9,000	Case Thresh Machine.....100	62⅞ Jan 4	90¾ Feb 13	24 Mar	68½ Dec
*104½ 106	*105 105½	105½ 105½	*105½ 106	*105½ 106	*105½ 106	100	Do pref.....100	96 Jan 5	105½ May 21	60 Mar	107½ Dec
8¼ 8½	8½ 8⅝	8¼ 9¼	9¼ 10⅜	10 10	9½ 10⅛	9,500	Central Leather.....100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oct
45¾ 47	46 47½	47¼ 47¾	48 52⅜	51¼ 53⅜	51⅞ 52½	20,400	Do pref.....100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
*12 13	*12 13	*12½ 13	*12 13	*12¼ 13	*12 13	------	Century Ribbon Mills...No par	12⅞ May 11	32⅞ Jan 8	30¾ Sept	47½ Mar
*82¼ 84	*83 84	88 83	83 83	*82½ 87⅝	*82½ 87⅝	200	Do pref.....100	83 May 25	90 Jan 21	94 Dec	98¼ Jan
*62⅞ 63½	63 63	62⅞ 63⅜	63 63¼	62¾ 63⅜	62¼ 63½	3,600	Cerro de Pasco Copper..No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅝ Nov
38½ 38½	38 38¼	38 38½	38 38¼	38 38¼	38½ 42¼	8,700	Certain-Teed Products..No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¼ Sept
100 100	*100 105	*100 105	*100 105	*100½ 105	*100 105	100	1st preferred.....100	100 May 22	105½ Jan 21	89½ Jan	110 Sept
127⅛ 127⅞	*125⅛ 13	*121½ 13	127⅛ 127⅞	*12⅜ 13	13⅛ 13⅜	1,800	Chandler Cleveland Mot.No par	11¾ May 18	26 Feb 11	---- ----	---- ----
29¼ 29½	29⅛ 29⅛	29½ 29½	29 29⅜	30½ 30⅜	31 32½	2,500	Preferred.....No par	28 May 18	45¼ Feb 15	---- ----	---- ----
113¼ 113¼	113 113	113⅜ 113⅜	*112⅜ 113	113 113⅜	113¼ 114	1,300	Chicago Pneumatic Tool..100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
46⅞ 46⅞	47½ 47½	48⅜ 48⅜	48⅜ 48⅜	48⅜ 49	*47⅜ 48⅛	1,000	Childs Co.....No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32⅝ 32⅝	*32⅛ 33	32 32⅝	32⅛ 32⅛	32¼ 32⅜	32⅛ 32⅜	5,400	Chile Copper.....25	30 Mar 3	36⅜ Jan 6	30⅛ Mar	37⅝ Jan
*19½ 20⅛	20¼ 20⅛	*19½ 21	*19½ 20½	*19½ 20½	*19½ 20½	------	Chino Copper.....5	16 Mar 3	21½ Feb 17	19 Apr	28⅝ Feb
*42⅝ 44⅛	*42⅞ 44¼	42⅜ 42⅜	43 43	43 43	43¼ 43¼	700	Christie-Brown certifs..No par	40 Mar 30	63⅜ Jan 4	62¾ Dec	64½ Dec
30¼ 30⅞	29⅛ 30⅝	29⅝ 30⅜	29¼ 30	29⅜ 30⅜	30¼ 31¼	93,700	Chrysler Corp new.....No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*98¾ 99	99 99¼	*98¾ 99	99 99	99 99¼	99¼ 99¼	2,000	Do pref.....No par	93 Mar 30	108 Jan 2	100½ July	111⅞ Nov
*63½ 65	63¼ 63½	63½ 63½	*63½ 65	*63½ 64	*63½ 64	300	Cluett, Peabody & Co.....100	60¼ Mar 31	68½ Jan 7	58½ Mar	71⅝ Jan
*110 112	111¼ 111¼	*110 120	*110 115	*110 115	*110 115	100	Preferred.....100	103¼ Jan 13	112 May 5	103½ Jan	109 Sept
148⅝ 149¼	148¾ 149⅝	149½ 150⅝	148¾ 149⅞	150 151⅝	151½ 155⅞	18,100	Coca Cola Co.....No par	128 Mar 24	161½ Feb 4	80 Jan	177⅜ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Preferred.....100	99 Jan 14	101¼ Mar 24	99 Jan	101½ Mar
39 39½	38⅜ 39⅝	39⅛ 39⅝	39¾ 41⅜	40½ 41⅝	40½ 41⅞	30,300	Colorado Fuel & Iron.....100	27⅜ Mar 3	41⅞ May 28	32¼ Apr	48¼ Jan
63 63⅛	63⅛ 63¾	63 63	62½ 65	64 64⅝	63½ 63½	4,200	Columbian Carbon v t c.No par	55⅜ Jan 26	69⅞ Feb 25	45 Mar	62⅜ Dec
76 76½	76⅛ 77⅝	77½ 78½	78 78¼	78½ 79⅜	79 80½	44,100	Col Gas & Elec.....No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*113⅛ 113¼	113⅛ 113⅛	112¾ 112¾	112¾ 112⅝	112¾ 112¾	*112½ 112¾	500	Preferred.....100	112 Mar 30	115 Jan 12	104¼ Jan	114½ Dec
26½ 26½	26½ 26½	26⅛ 27¾	28 30	29½ 29¾	29 29½	5,000	Commercial Credit....No par	26 May 19	47½ Jan 14	38½ Sept	55⅛ Dec
*23¼ 24	*23⅜ 24	*23½ 24	*23½ 24	*23½ 24	*23½ 24	------	Preferred.....25	23 Apr 20	26¼ Jan 13	25¼ Sept	27½ Oct
*24 26	*24¼ 25½	*24 26	*24 26	*24 26	*24 26	------	Preferred B.....25	25 Apr 19	27¾ Jan 11	26¼ Sept	27¾ Dec
*53 57	*53 57	*53 57	*53 57	57 57	*53 57	100	Comm Invest Trust...No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	------	7% preferred.....100	98 Mar 31	104 Jan 28	100 Nov	107½ Nov
148½ 151½	150 152	152 153	157 158	157 161	162 162¾	4,000	Commercial Solvents A No par	120⅜ Jan 4	161¾ May 28	80 May	190 Jan
148½ 152	149½ 152	151 153	153 160	157½ 162	162½ 164	12,600	Do B.....No par	118¼ Jan 4	164 May 28	76 May	189 Jan
15 15½	15½ 16¼	16 16⅞	16½ 17⅛	16½ 17¼	16½ 16⅝	23,600	Congoleum Co new.....No par	12½ May 13	21¾ Feb 4	15⅞ Nov	43½ Jan
*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Conley Tin Foil stpd...No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
52½ 53¼	52⅞ 54	53⅞ 55	55¼ 56½	56½ 58¼	57¼ 58	10,200	Consolidated Cigar.....No par	45¼ Apr 15	67 Feb 20	26½ Jan	63¾ Dec
99¾ 99¾	*91 100	*90 100	100 100	*96 101¼	*93 100	400	Do pref.....100	91 Mar 31	102½ Feb 11	79¾ Jan	96 Dec
4 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅜	4⅛ 4⅜	21,500	Consolidated Distrib'rs No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅝ Feb
92⅞ 92⅞	92¾ 93⅜	93⅛ 93⅞	93¼ 93⅜	93¾ 5⅜	95⅛ 95⅞	44,900	Consolidated Gas (NY) No par	87 Mar 30	104½ Feb 23	74⅛ Mar	97 Dec
1⅝ 1⅝	*1¼ 1⅝	1⅜ 1½	1½ 1½	*1⅜ 1½	1½ 1½	1,500	Consolidated Textile...No par	1¼ May 10	3¼ Jan 18	2⅝ June	5¼ Jan
74½ 73⅜	74½ 75	74⅝ 75	74½ 74⅞	74⅞ 75¼	74⅞ 75	7,300	Continental Can, Inc...No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*123 127	*125⅝ 127	125 125½	126 126	*126 127	127 130¼	800	Continental Insurance.....25	122 Mar 31	144⅜ Jan 9	103 Jan	140 Dec
10 10⅛	10 10⅛	10⅛ 10¼	10 10¼	10⅛ 10⅛	10⅛ 10¼	5,800	Cont'l Motors tem ctfs..No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
38⅜ 39⅞	39 40¼	39⅜ 40½	40 40⅞	40⅞ 41⅞	41⅜ 42⅜	97,200	Corn Products Refin w i....25	35⅝ Mar 30	43⅜ Jan 13	32⅜ May	42⅝ Dec
*129 130½	*129 130	*129 130	*129 130	129 129	*128 129½	100	Do pref.....100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
49¼ 49½	*49 50	*49 50	*49 50	*47 50	*47 49	200	Coty, Inc.....No par	44½ Mar 29	60⅜ Jan 4	48 Aug	60½ Dec
*29 35	29⅞ 29⅞	*25 35	*27 35	*27 35	*27 35	100	Crex Carpet.....100	25 Apr 9	63 Jan 2	36 Mar	64⅛ Dec
67 67	67½ 67½	67 67½	67½ 68	68 68¼	69 70⅜	3,200	Crucible Steel of America...100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*95⅞ 98	*95½ 98	*95½ 98	*95½ 98	*95½ 98	98 98	200	Do pref.....100	96 Mar 30	100⅜ Feb 20	92 May	102 Dec
49¾ 50⅝	49⅞ 51¾	50 51	50¼ 50⅞	50 51½	x50 50⅝	15,000	Cuba Co.....No par	39½ Apr 15	53 Feb 4	44¼ Dec	54⅜ Oct
8⅝ 8⅞	8⅝ 8⅝	8¾ 8⅞	9 9¼	9 9¼	*9 9⅛	6,400	Cuba Cane Sugar.....No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
36⅛ 36⅜	36⅛ 36⅞	37 38	37½ 39	38¼ 38½	38¾ 39	8,800	Do pref.....100	36⅛ May 22	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
24⅜ 24⅞	24⅝ 24⅝	24¾ 24¾	25 25½	25 25¼	25⅛ 25¼	2,800	Cuban-American Sugar....10	24 Mar 29	30⅜ Jan 28	20 Oct	33½ Mar
*100 104	*100 103	103 103	*100 104	*100 104	103 103	200	Do pref.....100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
1⅝ 1⅝	1⅝ 1⅝	1¾ 2	1¾ 1⅝	*1⅝ 1⅞	*1¾ 2	2,000	Cuban Dominican Sug..No par	1½ Apr 29	3⅞ Feb 8	2½ Oct	6⅜ Feb
18 18⅛	*18⅛ 19	*18⅛ 19	*18⅛ 19	*18⅛ 19	*18 19	200	Do pref.....100	15½ May 21	22⅜ Feb 6	16 Dec	44½ Jan
83½ 84	84 84	83½ 83½	*83 84	84 84⅛	*84¼ 84½	700	Cudahy Packing.....100	76 Apr 21	97 Jan 4	93½ Dec	107 Oct
*93 96	96 96	95 95	*93 95	93 93	*93 97	300	Cushman's Sons.....No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
*44 45	*44 45	*44 45	44⅞ 45½	45 45½	45⅞ 46⅞	2,100	Cuyamel Fruit.....No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
*⅜ ⅝	*⅜ ⅝	⅜ ⅝	*⅜ ⅝	---- ----	---- ----	300	Daniel Boone Woolen Mills..25	⅜ May 13	1 Jan 4	⅜ Dec	7⅞ Jan
34¾ 34⅞	34½ 35¾	35 35¾	34¼ 36½	36 37	36⅜ 38	32,400	Davison Chemical v t c.No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*27¼ 29¾	*28 29¾	*28½ 29¾	*28½ 29⅜	*28½ 30	*29¼ 29⅞	------	De Beers Cons Mines...No par	27⅜ Apr 20	29 Jan 8	20¼ Mar	29 Dec
*130 131	130½ 130½	130½ 130½	*130½ 131	130⅞ 132½	132¼ 132¼	1,300	Detroit Edison.....100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
*35 37½	*35½ 36	*35 37	*35 37	36½ 38¾	*36 37⅞	1,500	Devoe & Raynolds A...No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
23½ 24⅜	23 24	23⅛ 24¼	22¾ 23⅝	22⅞ 24	23⅞ 25	70,200	Dodge Bros Class A...No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
81⅞ 82¼	81⅜ 82	81 82	81¼ 81⅞	81⅝ 82¼	82¼ 82⅞	5,700	Preferred certifs.....No par	79½ May 17	88⅛ Jan 8	73½ May	91½ Oct
13⅞ 14	13⅜ 13⅞	13⅞ 14	13⅞ 14	14 14⅝	14¼ 14¼	3,500	Dome Mines, Ltd.....No par	12⅜ Apr 30	20 Mar 13	12⅜ Apr	18⅛ Nov
*19½ 20	19⅜ 19⅝	19½ 19½	19½ 19½	19½ 19½	19½ 19½	700	Douglas Pectin.....No par	19 Mar 20	25½ Jan 30	14 Feb	23½ Aug
113 113	113½ 113⅝	*113½ 114	113¾ 114	*113½ 114¼	114¼ 114¼	700	Duquesne Light 1st pref...100	111½ Mar 3	116½ Apr 27	105 Jan	113¼ Dec
*110 110¼	*110 110¼	110¼ 110½	110¼ 110½	110½ 110½	x109 109½	1,900	Eastman Kodak Co....No par	106⅝ Mar 30	112⅜ Jan 5	104⅜ July	118 Jan
25¼ 25⅜	25½ 25½	25⅜ 26	25⅜ 25⅞	25½ 26	25½ 26⅛	4,000	Eaton Axle & Spring....No par	23⅞ May 19	32⅜ Feb 13	10½ Feb	30½ Dec
210½ 210⅜	209½ 213⅞	213 215	212 216⅛	215⅜ 216⅜	213½ 217	10,700	E I du Pont de Nem Co...100	193⅛ Mar 20	238⅞ Jan 4	134⅛ Jan	271¼ Nov
101⅜ 102	101⅞ 102	*101½ 101⅞	101⅛ 101½	101⅜ 102½	*102⅜ 103	1,700	Do pref 6%.....100	100⅜ Apr 20	104½ Jan 18	94 Jan	104½ Nov
17¼ 17⅞	17½ 18¼	17⅜ 18¼	17⅜ 18⅛	17⅜ 18	17⅛ 18	5,000	Elec Pow & Lt ctfs....No par	15⅜ May 19	34½ Feb 10	17⅜ Apr	40⅛ July
*99 100½	100¼ 100¼	100½ 100½	100½ 101⅛	*100 102½	100 100½	900	40% pr pd.....----	99½ Mar 30	115 Feb 11	109 Mar	110 Jun
*98 105	*98 104	*99¾ 104	*100 104	*101 104	*101 104	------	Pref full paid.....----	103 Apr 17	110½ Feb 26	100½ Mar	110⅝ June
*92¼ 92⅞	92⅞ 92⅞	92½ 93	93⅜ 93⅜	93⅜ 93⅜	*91½ 92	1,100	Do pref ctfs.....----	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
*76¼ 77	77 77	77 77	77 77	77 77	77 77	2,500	Elec Storage Battery...No par	71⅛ Mar 3	79⅝ Mar 12	60¾ Mar	80 Dec
*1 1¾	*1 1¾	*1 1¾	*1⅜ 1¾	1⅛ 1⅛	1⅝ 1⅝	200	Emerson-Brantingham Co.100	1 May 20	4 Feb 1	1⅛ May	5⅝ July
*6 9	*6 10	6 6	*6½ 9	*6⅝ 9	6⅝ 7	300	Preferred.....100	5 May 20	24⅜ Jan 29	8 May	26¾ Aug
67 67	67⅛ 67⅛	67⅛ 67½	67 57	67½ 67½	*67 68	900	Endicott-Johnson Corp.... 50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
117 117	*116⅛ 117⅛	117 117½	*115 118⅛	*116¾ 117¾	*116¾ 117¾	600	Do pref.....100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
*45 47	*45¼ 47	*45¼ 46	46 47½	*47 47¼	47¼ 48	1,400	Eureka Vacuum Clean..No par	43 May 19	53¾ Jan 8	48½ Nov	57½ Dec
*151⅔ 161⅔	*151⅔ 161⅔	*151⅔ 161⅔	*151⅔ 16	15¼ 15½	*15 16	500	Exchange Buffet Corp..No par	15¼ May 27	17 Apr 22	13½ July	19⅞ Jan
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	Fairbanks Co.....25	2 Apr 16	3½ Feb 25	2¼ Mar	4¾ Aug
*47 49	*47 49	48 48⅜	48⅜ 48⅜	48⅝ 50	49⅝ 50⅜	1,700	Fairbanks Morse.....No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*110 115	*110 115	*111 115	*111 115	*111 115	*111 115	------	Preferred.....100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
123 124	123¼ 124	124⅛ 125	122½ 125	122⅜ 124¼	122½ 123½	49,700	Famous Players-Lasky..No par	103⅛ Jan 19	126¾ Mar 12	90¼ Feb	114⅝ July
*122 122¾	121⅞ 122¾	*122 123	*121½ 122½	122¼ 122⅜	121 121	1,000	Do pref (8%).....100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
29 29	*29⅛ 30	30 30	30¼ 30¾	30¼ 30⅜	30 30½	1,400	Federal Light & Trac.....15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*85 86	*85⅛ 85⅜	*85⅛ 85¾	*85¼ 85¾	*85⅛ 86⅛	*85½ 86⅛	------	Preferred.....No par	87 Feb 11	89 Jan 4	82½ Sept	89 Dec
41 41	41¾ 41⅝	45 45	48 48	*51 58	53½ 56	900	Federal Mining & Smelt'g..100	41¾ May 22	111¾ Jan 5	15¼ Mar	95½ Dec
*70 72½	72 72	*69 70	70 70¾	*70 71	70 70	500	Do pref.....100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
174¾ 175	*173 178	*175 182	*177 185	185 185	*183 190	400	Fidel Phen Fire Ins of N Y..25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*168¾ 191⅞	*171½ 19	187⅜ 187⅜	181½ 191⅜	*171½ 191¼	19 19	625	Fifth Ave Bus tem ctfs..No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17⅜ July
32⅝ 32⅝	32⅞ 33	32⅞ 33	32⅞ 33	33 33	33 34	1,600	First Nat'l Stores.....No par	30 Mar 30	46⅜ Feb 5	38½ Dec	40 Dec
80¼ 81⅜	80½ 81¼	81 81⅞	80 80	80¾ 81⅜	81 82	8,200	Fisher Body Corp.....25	78¼ May 15	105¼ Jan 4	60¼ Feb	125 Nov
15⅜ 15⅞	15⅛ 15⅛	14¾ 15⅝	14½ 15	14⅜ 15⅜	15⅛ 15⅝	13,100	Fisk Rubber.....No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*---- 113½	*---- 113⅛	*---- 113½	*---- 113½	*---- 113½	*---- 113½	------	Do 1st pref.....100	105¼ Mar 2	115 Jan 2	75½ Jan	116½ Nov
41⅜ 42⅜	42½ 43½	43 43½	43¼ 44⅛	44⅞ 46¾	46½ 47⅞	72,500	Fleischman Co new.....No par	32¼ Mar 29	56½ Feb 1	---- ----	---- ----
90½ 91	90 93¾	91 93½	92 93¾	90 93	87¼ 94½	13,400	Foundation Co.....No par	85 May 19	179¾ Jan 29	90 Jan	183¾ Nov
63 63	63¾ 63¾	63¾ 63⅞	64 64½	64 64½	64⅛ 64⅞	3,100	Fox Film Class A.....No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
32¼ 32¾	32⅛ 33⅜	33⅛ 32⅛	33⅜ 33⅞	33½ 34⅜	33½ 34⅛	87,700	Freeport Texas Co.....No par	19⅝ Jan 13	34⅜ May 27	8 Mar	24⅞ Oct
33⅞ 33⅞	33⅞ 34	34 34	34¼ 34½	34½ 34½	34 34½	2,000	Gabriel Snubber A.....No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*67⅜ 7	6¾ 6¾	6¾ 6¾	*6⅛ 7	*6¾ 7	*6¾ 7	300	Gardner Motor.....No par	6½ Apr 3	9¾ Jan 4	4⅛ Jan	16¼ Mar
*44 44¾	*44 44½	44 45¾	44½ 44¾	45 46	46 46	3,700	Gen Amer Tank Car.....100	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103	------	Do pref.....100	100½ Apr 19	104 Jan 15	93¾ Feb	104 Nov
62 63⅜	63 64¼	64⅜ 66¼	65⅞ 67⅜	65⅜ 67¼	65⅜ 67¾	59,600	General Asphalt.....100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
*101 104	104 104	103¾ 104¾	106½ 106½	106¼ 107¼	107⅛ 107½	1,300	Do pref.....100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
51¼ 51⅝	51⅜ 51⅝	51¾ 52½	52⅛ 52⅝	52⅛ 52⅝	52⅝ 52⅝	5,200	General Cigar, Incnew No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*109½ 115½	*109½ 115½	*109½ 115½	*109½ 115½	*109½ 115½	*109½ 115½	------	Preferred (7).....100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*111 119½	*111 113½	*111 113½	113½ 113½	113½ 113½	*113½ 117½	300	Debenture preferred (7)..100	109¼ Apr 12	118½ Feb 10	104 July	116 Dec
311¼ 313	310¾ 315	314⅛ 317	314¾ 317½	317⅛ 322	319 320⅞	23,700	General Electric.....100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
11½ 11½	11½ 11⅝	11½ 11⅝	11½ 11⅝	11½ 11⅝	11⅜ 11½	3,000	Do special.....10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
36¼ 37	*36 37	37 37¼	37 37¼	38 38⅞	39 39¾	1,800	General Gas & Elec A...No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*94¾ 96	*94¾ 96	*94¾ 96	*94¾ 96	*94¾ 96	*94¾ 96	------	Preferred A (7).....No par	95 May 11	99¼ Jan 4	99 Dec	100 Dec
*105 107	*105½ 107	*105½ 107	*105½ 107	*105½ 107	*105½ 107	------	Preferred A (8).....No par	105½ Apr 8	110¼ Jan 15	110 Dec	110 Dec
*92 94	*93 93¾	*93 ----	*93¼ 93⅜	*93¼ 93⅜	*93⅜ 93⅜	100	Preferred B (7).....No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
51⅝ 52½	52¾ 52⅞	*52⅛ 52⅝	53 53⅛	53¼ 53½	*53 53½	1,600	Gen Outdoor Adv A...No par	51 Mar 30	55⅞ Feb 4	45⅛ Aug	54¾ Sept
28⅜ 28⅝	28⅜ 28⅜	28⅝ 28⅝	*28¼ 29¼	28⅝ 28⅞	29 29⅛	1,000	Trust certificates.....No par	26⅝ Mar 30	33 Jan 6	26⅛ Aug	34⅝ Dec

* Bid and asked prices; no sale on this day. z Ex-dividend. a Ex-rights

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
127¾ 129	x121½ 123	122 123½	120⅞ 122 2	121½ 123¼	122 124	177,200	General Motors Corp..No par	113¼ Mar 29	135¼ Apr 99	64⅝ Jan	149¾ Nov
*116⅜ 119	117¾ 118⅛	117⅞ 118⅛	117⅞ 118⅜	119 119	119½ 120	2,100	Do 7% pref.....100	113½ Jan 29	120 May 23	102 Jan	115 Dec
*100½	*101	*101	101¼ 101¼	*102	*103½	100	Deb 6% pref.....100	98¼ Apr 13	101¼ May 26	88½ Apr	99½ Nov
60¾ 61	60⅜ 61½	61⅝ 62⅛	62¼ 63¾	64 64½	64 65¼	65,900	General Petroleum.....25	49½ Mar 2	65⅜ Mar 16	42 Jan	59⅛ Dec
73⅛ 73⅞	73 73½	73½ 74⅝	73¾ 74¾	73½ 74½	74⅜ 75½	11,100	GenRy Signal new.....No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*103 103½	*103 103½	*103 103½	*103 103½	*103 103½	*103 103½	.....	Do pref.....100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
*35 43	*35 44	*36 43	*35 37	36 36	37 43	400	General Refractories...No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
*48 50	49 50	49¾ 49¾	*49 50	50 51	51 51⅞	1,000	Gimbel Bros.....No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*105 108	*105 108	*105 108	*105 108	105½ 105½	*105½ 107	200	Do pref.....100	103⅞ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
.....	.....	.....	.....	.....	.....	.....	Ginter Co temp ctfs...No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
19¼ 19¼	*19¼ 19½	19⅜ 19½	19⅜ 19¼	19¼ 19⅜	19⅜ 19⅜	1,700	Glidden Co.....No par	18 Mar 23	25¾ Jan 7	12½ Mar	26½ Dec
42¼ 43	43¼ 43¼	43⅜ 43½	42¼ 43 2	42½ 42 2	42 43	1,500	Gold Dust Corp v t c...No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
48 49¼	45¾ 48¼	46⅝ 48⅛	46½ 47⅜	47⅛ 47⅞	47½ 48⅜	15,100	Goodrich Co (B F).....No par	45 2 May 20	70¾ Feb 3	36¾ Jan	74⅜ Nov
*97½ 98	98 98	*96 98½	*96 98½	*97 98½	*96 98¼	100	Do pref.....100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
*99 99½	99½ 99½	99½ 99½	99¾ 99¾	99⅜ 99⅜	100¼ 101	1,100	Goodyear T & Rub pf v t c.100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅜ Oct
*107½ 108	*107 108	*107¾ 108	108 108	*107¾ 108	107⅜ 107⅞	200	Do prior pref.....100	105⅜ Jan 22	108 Mar 9	103 Apr	109 Dec
40⅜ 41	41 43⅛	42 43½	40½ 41½	41½ 41⅜	44 44½	38,200	Gotham Silk Hosiery...No par	33¼ Mar 30	44½ May 28	39 Dec	42 Dec
*102½ 104½	101 101⅜	103⅜ 103¾	*103 103⅞	103⅞ 104⅛	*103¼ 104⅛	3,100	Preferred.....100	98 Apr 6	105 May 18	99½ Dec	102½ Dec
*17 17½	*17 17½	*.....	*17 17½	17½ 17½	*17 17½	100	Gould Coupler A.....No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
*18½ 19⅜	19⅛ 19⅜	19⅛ 19⅜	*18¼ 19	19 19⅛	19⅛ 19⅜	800	Granby Cons M Sm & Pr.100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
*93 94	*93 94	93 93	93¾ 94⅛	*94 94½	94½ 95⅞	400	Great Western Sugar tem ctf25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*111 114	*111 114	*111⅛ 113	*111⅛ 113	*111⅛ 113	113 113	200	Preferred.....100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
*10⅛ 10⅜	*9 10	11 11¼	10¼ 10⅞	*10¼ 11	11 11¼	1,400	Greene Cananea Copper...100	9¾ Apr 3	14½ Feb 10	11¾ Mar	19¼ Jan
6⅝ 6⅝	*6⅜ 7	*6⅜ 7	*6⅜ 7	6⅜ 6¾	6½ 6⅝	700	Guantanamo Sugar.....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
66½ 66¾	67 68½	68½ 68¾	68 70½	69⅞ 71⅜	71 72¼	7,600	Gulf States Steel.....100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*43 48	*43 48	*43 48	*43 48	*43 48	*43 48	.....	Hanna 1st pref class A....100	48 May 12	57 Feb 26	42½ July	89 Feb
*26 27	26½ 26½	25⅜ 25⅞	26 25⅞	*26 26½	26½ 26½	1,700	Hartman Corporation...No par	26 Mar 31	35 Jan 6	25⅜ Apr	37½ Jan
*32¼ 33	*32 33	z32¼ 32¼	31¼ 31½	*31⅛ 32¾	32 32	1,900	Hayes Wheel.....No par	30¾ May 18	46 Jan 14	30 Mar	49½ Nov
*69¼ 72	*69⅜ 72	*69⅜ 71	71 71	71 71	*71 71½	200	Helme (G W).....25	68 Mar 29	74½ Feb 11	66 May	77⅜ Jan
*20 21	20 20⅜	18 19¼	17¾ 18	17½ 17¾	18 18	1,600	Hoe (R) & Co tem ctfs..No par	17½ May 27	35 Jan 6	27 Dec	48⅞ Jan
*53¾ 54	*53 54	53 53	53 53	53 53	52½ 53	600	Homestake Mining.....100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
*40⅜ 41	*40¾ 41	*40⅜ 40¾	41 41	41 41	41 41	300	Househ Prod, Inc tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
58 58	58⅜ 58⅞	59 62¾	61 62⅜	62 62½	62 62	5,500	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
32¾ 32¾	32¾ 33¾	32½ 33¼	33⅜ 33½	33 33½	33⅜ 33¾	5,900	Howe Sound.....No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
62⅞ 64	61⅝ 63⅝	62¼ 63½	61½ 63⅜	61⅜ 63⅜	62⅜ 65½	182,900	Hudson Motor Car.....No par	53½ May 17	123¼ Jan 4	33⅜ Jan	139½ Nov
19⅜ 19¾	19¼ 19⅞	19⅛ 19½	19⅜ 19¼	19⅜ 19½	19⅜ 19⅞	5,700	Hupp Motor Car Corp.....10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
24⅝ 24⅞	24¼ 25¼	25¼ 26	25⅜ 26¼	25¼ 26¼	25⅛ 25½	25,600	Independent Oil & Gas..No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
19 20	*19 20	20 21½	*20½ 21	*20½ 21	*20 20½	700	Indian Motocycle.....No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*9½ 10	*9½ 10¼	10 10	10¼ 10¾	10⅞ 10⅞	10 10⅛	3,000	Indian Refining.....10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*7½ 8	*7¾ 8	8¼ 8½	9 9	*8 9¼	9 9	1,200	Certificates.....10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*90 93⅛	*90 93⅛	*90 91⅛	*90 91⅛	*90 91⅛	*90 91⅛	900	Preferred.....100	90 May 14	104 Jan 7	77 Mar	110 Dec
*90 91½	*90 92	*90 92	*90 91½	*89 91½	*89 91½	.....	Ingersoll Rand new.....No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
*36 37	37 37	37 37	36⅛ 36⅛	37½ 37⅞	38 38½	1,600	Inland Steel.....No par	34½ May 11	43⅛ Jan 7	38¾ May	50 Feb
110½ 110½	*109⅞ 110⅛	109⅞ 109⅞	*..... 110⅞	*110 110⅞	*110 110⅞	200	Do pref.....100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
21⅞ 21⅞	21⅝ 21⅞	21⅞ 21⅞	21¾ 22⅜	*22 22⅜	*22 22⅜	3,200	Inspiration Cons Copper.. 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32⅜ Jan
16⅞ 16⅞	*15⅜ 16¾	*15⅜ 16¾	16¾ 16⅞	16⅞ 17	*16½ 17¼	600	Internat Agricul.....No par	15 May 10	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*82¼ 85	*82¼ 85	81¾ 82½	81¾ 85	*83½ 84½	84 84	1,300	Prior preferred.....100	81¾ May 18	95 Jan 27	40 Apr	85 Nov
44 44¼	44½ 44½	44⅜ 45⅜	45¼ 46¼	45¼ 45⅞	45¼ 45⅜	7,400	Int Business Machines..No par	₫381⅜ Mar 30	₫47 Mar 2	110 Mar	176¼ Nov
54½ 54½	53 55	54 54½	53⅜ 55½	54 55½	55½ 57	6,300	International Cement..No par	50½ May 17	71⅞ Jan 21	52 Jan	81½ Sept
*103¼ 104	103¼ 103¼	*103 105	103½ 103½	103⅞ 103⅞	*103¼ 104	300	Preferred.....100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
46⅞ 47¾	47⅛ 50¼	50½ 52¼	50¼ 51¾	50⅝ 52½	50¾ 52	244,700	Inter Combus Engine..No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
*113½ 114⅜	114½ 114½	114¾ 115⅜	116½ 116¾	116¼ 117	116¾ 117½	3,300	International Harvester...100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
120¾ 120¾	121 121	121⅛ 121½	121¾ 121⅞	121½ 121½	*121½ 121¾	1,300	Do pref.....100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
*8 8¼	*8 8¼	*8⅛ 8¼	*8 8¼	8 8	8¼ 8½	700	Int Mercantile Marine....100	7⅝ Apr 30	12⅜ Feb 17	7⅛ June	14⅞ Feb
*34½ 34⅞	34½ 37	36¾ 37¾	35½ 36¾	35 35⅞	36 38⅜	17,000	Do pref.....100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
*60½ 61½	*61 61½	60¾ 61¼	60⅞ 61¼	61½ 62	61⅜ 62⅝	3,400	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅜ Dec	60⅞ Dec
33⅞ 34⅛	33⅞ 34½	34⅜ 34⅞	34¾ 35¾	35½ 36½	35⅞ 36⅜	35,200	International Nickel (The) .25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*102 104	*102	*102	*102 105	*102 104	*102 105	.....	Do pref.....100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
48 49	49 51¾	50⅞ 51½	50 50⅝	50½ 51½	51 51¾	15,200	International Paper.....100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
.....	.....	.....	.....	.....	.....	.....	Do stamped pref.....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
*90 90½	90½ 90½	90½ 90½	*90½ 90⅞	*90½ 90⅞	*90½ 90⅞	300	Do pref (7).....100	89 May 7	98½ Jan 2	86 July	99⅝ Oct
*140 150	*139½ 150	*139 150	140 140	*142 145	*142 148	100	International Shoe.....No par	135 May 6	175 Jan 11	108 Feb	199⅜ July
120 120½	120 121¼	121⅞ 125½	123⅞ 125¼	123½ 125	123¼ 124	25,300	Internat Telep & Teleg...100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*221⅜ 223¼	23 23	23⅜ 23⅜	*227⅜ 23	22⅞ 22⅞	*22⅛ 22⅞	300	Intertype Corp.....No par	21½ Apr 5	29 Jan 7	18 July	29⅜ Oct
*30½ 32	32 32	32 32	*31 31½	31½ 32	*31⅜ 31½	500	Jewel Tea, Inc.....100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*115 123	*112 123	*112 123	*112 123	*114 120	*115 123	.....	Do pref.....100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*14 15	11 14⅛	11⅜ 11⅝	12 13	13⅜ 13⅝	13¼ 13¼	2,700	Jones Bros Tea, Inc, stpd..100	11 May 24	19½ Feb 5	11⅜ Dec	21⅞ Feb
29 29¾	27½ 30½	30 31¼	29 30¼	29⅞ 30¼	30 31	18,500	Jordan Motor Car.....No par	26 May 17	66 Feb 19	35⅜ Aug	65 Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ⅜	*¼ ⅜	700	Kansas Gulf.....10	¼ Mar 4	⅜ Jan 8	¼ May	1½ June
110⅛ 110⅛	110¼ 110¼	*110½ 115	*110½	*110¾ 112	110¾ 110¾	300	Kan City Lt & P 1st pf..No par	107¼ Mar 29	111 Apr 3	99 Jan	109⅜ Sept
*34 35	33¼ 33½	*34 34⅞	34 34	*34½ 36¼	35½ 36⅛	700	Kayser (J) Co v t c.....No par	33¼ May 20	47⅜ Jan 14	18⅜ Mar	42⅛ Dec
*96 100	*95 100	*97½ 100	100 100	102 102	*102 103	400	Do 1st pref.....No par	100 May 26	105 Jan 15	83 Mar	103½ Dec
13 13	13¼ 13¼	12¾ 12¾	*12¼ 12¾	12¾ 13	13 13⅜	1,100	Kelly-Springfield Tires.....25	12¼ May 19	21½ Feb 6	12¼ Mar	21⅝ July
*51 55	*51 55	*51 55	*51 55	54 55	*52 56	.....	Do 8% pref.....100	51 May 20	74¾ Feb 5	41 Mar	74 July
*63 71	*63 71	*63 71	*63 71	*63 71	*63 71	.....	Do 6% pref.....100	64¼ Apr 29	73¼ Feb 5	43 Mar	72 July
*90 95	90 90	*87 95	*90 92	92 95	*96 97	900	Kelsey Wheel, Inc.....100	86 May 12	126 Feb 4	87 Aug	124 Dec
53⅛ 53⅜	53½ 53⅝	53⅝ 53⅜	53½ 53¾	53⅝ 53¾	53⅜ 53⅝	7,500	Kennecott Copper.....No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
½ ½	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,100	Keystone Tire & Rubb..No par	½ May 11	2⅛ Jan 2	1⅜ Sept	3½ July
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	.....	Kinney Co.....No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
45½ 45¾	45¼ 46	45¾ 46¼	45½ 46⅜	46 46½	46 48	16,800	Kresge (S S) Co new 10	42¾ Mar 30	82 Jan 29	.....	.....
*108 113	*90 113	*95 113	*110 113	*110 113½	*110 113½	.....	Preferred.....100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
*18 19	18½ 18½	19 19½	20 20	20 21	21 21	800	Kresge Dept Stores.....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*75 93	*80 85	84 85	*80 88	*80 88	*80 88	200	Preferred.....100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*149 152¼	*152¼ 155	*152¼ 155	*152¾ 155	*152¾ 155	155 155	100	Laclede Gas L (St Louis)..100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
9⅛ 9⅛	*9 9⅛	8⅞ 9	8¾ 8⅞	9 9	*8⅞ 9	1,100	Lee Rubber & Tire.....No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
32½ 32½	32 32	32 32½	32⅛ 32½	32½ 32½	33¼ 34⅜	2,500	Lehn & Fink.....No par	30⅜ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
78 78⅛	78¼ 78½	*76½ 78	*76½ 78	78 78	78 78	1,300	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*127 129	*127 129	*127 128½	*127 128½	*127 128½	125 125	100	Do pref.....100	119¾ Jan 18	129¾ May 5	16½ Jan	124 Dec
77 77¼	77¼ 77½	77⅝ 77⅝	77¾ 77¾	78½ 78½	78 78	1,500	Do "B" new.....25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
56¼ 56¼	*56½ 57⅛	57¼ 57¼	57⅝ 57⅝	57½ 57¾	57¼ 57¼	1,000	Lima Loc Wks.....No par	53½ Mar 31	69⅜ Jan 4	60 June	74⅜ Jan
37¾ 38	37½ 37⅞	37½ 38	37⅜ 37½	36⅞ 37½	37¼ 37½	12,600	Loew's Incorporated...No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
7⅛ 7⅛	*7 7⅛	7 7⅛	7 7	7⅛ 7⅛	7⅛ 7⅛	2,200	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
47 47	46⅞ 47	*46⅞ 47	46⅞ 47	*47 48¼	*47 48½	500	Long Bell Lumber A.....No par	45⅞ May 3	50½ Feb 3	¼ Mar	43 Sept
97⅞ 98	99 99	100½ 100½	*95 101	*97 101	101 105	1,100	Loose-Wiles Biscuit.....100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
125 125	125 125	*125 135	*126 135	*126 130	*126 130	200	2d preferred.....100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38½ 38⅝	38½ 38½	38½ 38¾	38⅛ 38½	37¾ 38⅜	37⅝ 38	5,200	Lorillard.....25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*117 120	*112 120	*112 120	*112 120	*112 120	*112 120	.....	Do pref.....100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
14⅞ 15¼	15 15⅝	15⅝ 16⅝	16½ 17	16⅞ 17½	16¾ 17⅝	39,700	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
*23⅜ 24	*23⅝ 24	23¾ 24	24 24	*24 24¼	z24 24	600	Louisville G & El A.....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
34 35	35 35	34⅞ 35⅜	35⅜ 35½	35½ 35½	35½ 36¾	2,600	Ludlum Steel.....No par	30¼ Mar 30	58¼ Feb 4	31⅛ Feb	60 Dec
*130¼ 140	*130 140	*130 132¾	*130 140	*132 142	136 136	100	Mackay Companies.....100	130 May 15	138 Feb 9	114 Mar	141 Sept
*70¼ 72	*70¼ 72	70½ 70½	70½ 70½	*70¼ 72	71 71	500	Preferred.....100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
106⅛ 108¼	105 107⅜	106½ 108⅛	106¾ 109¼	109 112⅞	111¾ 114¼	125,100	Mack Trucks, Inc.....No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110¾ 111¾	111 111	*110¾ 112¼	*110¾ 112¼	*110¾ 113	*112 113	100	Do 1st pref.....100	109¾ Jan 4	112 Mar 4	104 Jan	113 Aug
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	.....	Do 2d pref.....100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
*93 96	*93½ 96	*93½ 96	*93 96	*93½ 96	96 96½	200	Macy (R H) & Co, Inc..No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*117⅛ 118½	*117⅛ 118½	118 118	*117½	*117½	*117½	100	Preferred.....100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
*35 37	36 36	*35½ 37	*36 37	36⅛ 36½	*36⅛ 37	300	Magma Copper.....No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*16¼ 16⅜	18 18	*16½ 18	*16½ 18	*17½ 18½	*17 18½	200	Mallinson (H R) & C9..No par	15⅞ May 19	28⅛ Jan 5	21¼ Dec	37½ Jan
69⅞ 71	70⅞ 72¼	71½ 73⅜	72⅝ 73⅜	72 73⅛	72 73⅜	19,400	Manh Elec Supp tem ctfs No par	56 Jan 4	76⅛ Feb 11	32 Mar	59 Mar
22⅝ 22⅝	22½ 22⅝	22⅞ 22⅞	*23 23½	23⅛ 24	*23 24	1,000	Manhattan Shirt.....25	22½ May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*36 39	38⅝ 39	*37 38⅞	*35⅛ 38½	*35⅛ 39	*35⅛ 39	300	Manila Electric Corp ..No par	27½ Mar 20	39½ May 17	28⅛ Mar	49⅛ Apr
*21⅞ 22	21⅝ 22	22½ 23½	22¾ 23½	22 23¾	22½ 23	4,100	Maracaibo Oil Expl...No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35⅛ Jan
56¼ 56¾	56⅛ 56⅞	56¾ 57¼	57¼ 58⅛	57½ 58⅜	57½ 58	96,300	Marland Oil.....No par	49¼ Mar 30	60¼ Jan 29	32⅝ Mar	60½ Dec
29¼ 29⅜	29½ 30	29⅛ 29¾	*29 29½	*29 29½	29⅛ 29⅛	1,400	Marlin-Rockwell.....No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
17 17	17 17	17 17¼	17½ 17½	18 18¼	18½ 18½	1,400	Martin-Parry Corp.....No par	17 May 20	21¾ Mar 12	19 Dec	37⅛ Jan
68 68	68½ 69	*68½ 69½	69½ 70½	70½ 70½	70½ 72⅜	3,500	Mathieson Alkali Wks tem ctf50	62½ May 12	106⅛ Jan 2	51 Jan	107¼ Dec
*111⅛ 112	112 112⅞	113½ 113½	*113 113½	113 113	113 113⅞	2,800	May Department Stores...50	106⅞ May 17	137½ Jan 2	101 Mar	139½ Dec
*123 125	*123 125	*124 125	*124 125	*124 125	*124 125	.....	Preferred.....100	122⅜ Feb 2	124½ Jan 18	116½ Mar	124 June
*20¼ 20½	*20¼ 20½	20½ 20½	20⅛ 20¼	20⅜ 21¼	21⅜ 21½	3,800	Maytag Co.....No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
*75 76½	76¾ 77	*76 80	*76 78	*76 79	*76 79	200	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*24 25	*24½ 25½	*24⅝ 25½	*24⅝ 25¼	*24⅞ 25⅜	*24⅞ 25⅜	.....	McIntyre Porcupine Mines..5	22⅜ Jan 2	30 Feb 15	16 Jan	22¾ Oct
23 23	*23 23½	*23¼ 23½	23¼ 23¼	23½ 23½	z23 23	500	Metro-Goldwyn Pictures pf.27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
7⅝ 7⅝	7⅞ 8¼	8 8¼	8 8	8⅜ 8⅜	8⅛ 8½	2,800	Mexican Seaboard Oil...No par	6 Feb 25	12⅛ Jan 4	9 Dec	22⅛ Jan
*11¼ 11⅝	11⅝ 11⅞	11⅝ 11⅞	11⅜ 11⅝	11½ 11⅝	11⅝ 11⅝	800	Miami Copper.....5	11 Mar 3	13⅛ Feb 11	8 May	24¾ Jan
31⅛ 31¼	31 31½	31⅜ 32⅞	32⅝ 33½	33 33⅞	32⅝ 33⅜	49,900	Mid-Continent Petro...No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*98 100	*98 100	*98¼ 100	*98⅝ 99	*98⅜ 98⅞	*98⅜ 98⅞	.....	Preferred.....100	90 Mar 30	100 May 19	83¼ Apr	94¼ Oct
1½ 1½	1⅜ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	1⅜ 1½	6,100	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	1,500	Certificates.....10	⅞ Jan 7	1⅛ Jan 8	1⅛ Feb	1½ Feb
*110 112	*110 112	*110 112	111½ 113	112¼ 112½	113¼ 113½	700	Midland Steel Prod pref....100	107 Mar 30	113½ Feb 23	96 Jan	147 Aug
75½ 75½	75¾ 77	*76½ 77	*76 77	76 76¾	77 77¾	1,600	Montana Power.....100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
59⅛ 60¼	59¾ 60¾	60⅝ 61½	60¼ 61¼	61 62⅞	62½ 64½	73,400	Montg Ward & Co Ill corp..10	56 May 19	82 Jan 2	41 Mar	84¼ Nov
21¾ 22¾	20¾ 22⅜	21⅝ 22⅜	22½ 22¾	22½ 23	22⅞ 23	11,200	Moon Motors.....No par	19½ May 18	37⅜ Feb 10	22¾ Mar	42 Dec
6 6	6 6	6 6	6 6⅛	6 6⅛	6 6⅛	3,000	Mother Lode Coalition..No par	6 May 10	7½ Feb 8	6 May	9⅛ Jan

• Bid and asked prices; no sales on this day. ₫ Ex-dividend. ₫ Ex-new rights. a No par. d New stock issued on basis of 3 shares for each share of old stock.

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
213/4 213/4	211/2 213/4	213/4 213/8	211/2 22	211/2 22	213/8 217/8	1,900	Motion Picture.....No par	19 Jan 26	231/4 Feb 25	195/8 Dec	201/2 Dec
*361/2 37	371/8 38	377/8 38	38 38	381/2 381/2	38 381/4	2,400	Motor Meter A.....No par	333/8 May 19	538/8 Feb 10	40 Nov	447/8 Oct
233/8 233/8	23 231/8	233/8 231/2	23 23	231/2 231/2	*233/4 241/4	1,700	Motor Wheel.....No par	22 May 18	337/8 Feb 15	18 Apr	35 June
*131/2 141/2	*131/2 141/2	*131/2 141/4	*131/2 141/2	*131/2 141/2	*131/2 141/2	.....	Mullins Body Corp.....No par	14 Apr 17	193/4 Feb 1	13 Aug	211/2 Feb
*333/4 36	35 35	*333/4 36	*333/4 36	*333/4 353/4	*333/4 353/4	100	Munsingwear Co.....No par	343/4 Apr 6	38 Jan 2	301/8 Apr	39 Dec
*31/2 4	37/8 37/8	33/4 4	33/4 4	*31/2 4	*31/2 4	1,200	Murray Body.....No par	3 May 8	157/8 Feb 26	51/4 Dec	421/2 Mar
535/8 541/4	54 543/8	54 543/8	541/8 542/4	543/4 555/8	551/8 557/8	42,400	Nash Motors Co.....No par	52 Mar 24	66 Feb 23	1931/2 Jan	488 Oct
							Do pref.....100	1061/8 Jan 4	1061/8 Jan 4	1038/4 Jan	107 July
*8 9	81/8 81/2	*8 9	*8 9	*8 81/2	*8 9	100	National Acme stamped...100	73/4 May 19	127/8 Jan 9	41/4 Mar	123/8 Dec
85 853/4	851/4 881/4	87 88	863/4 871/2	861/2 887/8	881/4 891/4	40,900	National Biscuit.....25	74 Jan 8	931/4 Jan 29	65 Apr	79 Dec
*128 129	*129 130	1291/4 1291/4	1291/4 1291/4	1281/2 1291/4	*1281/4	500	Do pref.....100	126 Jan 27	1311/2 Apr 28	1231/2 Mar	1281/2 May
38 391/2	383/4 41	41 42	413/4 421/2	423/8 427/8	421/2 43	24,000	Nat Cash Register A w i No par	38 May 22	54 Jan 5	....	....
*203/4 231/2	*203/4 23	*201/2 23	203/4 203/4	213/4 22	221/8 227/8	800	National Cloak & Suit.....100	201/2 May 21	57 Jan 2	491/2 Dec	847/8 Oct
*721/2 76	*721/2 75	*71 75	*703/4 75	*703/4 75	*70 75	.....	Do pref.....100	75 May 15	921/2 Jan 8	873/4 Dec	104 Jan
603/4 611/4	613/8 617/8	617/8 623/4	623/4 623/4	62 623/4	62 633/4	7,600	Nat Dairy Prod tem ctfs No par	53 Apr 14	80 Jan 2	42 Jan	817/8 Nov
251/2 251/2	*2514 251/2	251/4 251/4	251/4 251/4	251/4 251/4	251/2 253/4	1,100	Nat Department Stores No par	251/4 May 25	423/8 Jan 7	383/4 Jan	45 May
*90 95	*911/2 95	*911/2 95	*913/8 95	*913/8 95	*913/8 95	.....	Do pref.....100	901/2 May 20	97 Jan 19	96 Apr	102 Jan
*15 151/2	*15 151/2	*151/2 16	161/4 18	171/2 183/4	18 18	2,600	Nat Distill Products....No par	121/2 May 18	34 Jan 4	295/8 Dec	433/8 Oct
*41 45	*41 43	43 43	*43 48	*43 48	*43 48	100	Nat Distil Prod pf tem ctf No par	38 May 7	733/8 Jan 4	521/2 Jan	81 Oct
231/2 24	231/4 231/2	23 233/8	221/4 231/8	*231/2 233/4	231/2 235/8	2,300	Nat Enam & Stamping...100	221/4 May 26	401/2 Jan 2	25 Apr	415/8 Dec
*78 82	*78 82	*76 82	*76 82	*79 82	*79 82	100	Do pref.....100	78 May 21	893/4 Jan 4	75 June	893/4 Jan
*1431/2 1461/2	1461/4 1464/4	1461/2 1471/2	1483/8 1483/8	148 148	1481/2 1483/4	800	National Lead.....100	138 Apr 15	1743/4 Jan 5	1383/2 Apr	1743/4 Nov
1191/4 1191/4	118 118	118 118	*1161/2 1171/2	*1161/2 117	*1161/2 117	200	Do pref.....100	116 Jan 16	120 May 20	1141/2 Sept	119 Sept
181/2 181/2	183/8 193/4	19 193/8	187/8 193/8	19 193/4	19 193/8	12,000	National Pr & Lt ctfs...No par	163/4 Mar 2	383/8 Jan 21	....	....
*593/8 61	*59 61	60 60	60 60	601/4 601/4	60 60	600	National Supply.....50	551/2 Jan 4	657/8 Mar 16	543/8 Dec	71 Jan
*1101/2 112	*1101/2 113	*1101/2 113	*1101/2 113	*1101/2 113	113 114	200	Preferred.....100	1041/4 Mar 30	114 May 28	1043/8 Jan	110 Apr
							National Surety.....100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
*120 130	*120 130	*124 130	*126 133	127 130	133 143	500	National Tea Co.....No par	119 May 15	238 Jan 4	201 Dec	250 Dec
*117/8 121/8	117/8 121/8	121/8 121/4	*12 121/4	*12 121/8	121/4 123/8	3,000	Nevada Consol Copper.... 5	117/8 Mar 31	14 Feb 15	113/4 Apr	163/8 Jan
*38 40	39 39	391/4 401/4	397/8 397/8	397/8 397/8	401/8 401/4	1,100	N Y Air Brake tem ctfs.No par	361/2 Jan 2	443/8 Mar 11	311/2 Oct	561/2 Jan
601/2 601/2	*601/2 65	601/2 601/2	*601/2 603/8	601/2 601/2	*601/2 61	700	Do Class A.....No par	551/4 Jan 6	601/2 May 14	50 Sept	67 Jan
*34 351/2	353/8 353/8	351/2 373/8	367/8 371/2	371/4 391/2	393/8 401/4	11,800	N Y Canners temp ctfs.No par	32 Apr 12	843/4 Jan 29	313/4 Mar	811/2 Dec
*321/2 36	*321/2 36	*321/2 36	36 361/2	*361/2 37	*34 36	300	New York Dock.....100	321/2 Mar 30	457/8 Feb 5	18 Mar	451/4 Nov
*69 711/2	*69 711/2	*69 711/2	*69 711/2	*69 711/2	*69 711/2	.....	Do pref.....100	69 May 13	74 Feb 5	521/8 Jan	76 Dec
*102	102 103	*102	102 103	*102	*102	400	N Y Steam 1st pref....No par	991/4 Apr 13	103 Apr 28	97 Jan	102 June
281/4 281/4	281/4 281/4	*28 281/4	28 28	281/4 281/4	*28 281/4	500	Niagara Falls Power pf new.25	273/8 Mar 31	285/8 Jan 22	273/8 Oct	29 Jan
463/4 471/2	471/8 477/8	473/4 49	487/8 493/8	483/4 491/2	491/8 493/4	32,000	North American Co.....10	42 Mar 30	67 Jan 14	411/2 Jan	75 Oct
*497/8 50	493/8 495/8	497/8 501/2	503/8 503/4	497/8 503/8	503/8 503/8	2,200	Do pref.....50	49 Jan 2	501/2 Jan 11	463/8 Jan	501/2 Sept
*93 931/2	*92 933/8	931/2 931/2	*933/8 937/8	933/8 933/4	*933/8 933/4	400	No Amer Edison pref...No par	911/8 Mar 31	951/4 Jan 2	941/2 Dec	961/2 Dec
93/4 10	97/8 10	91/2 97/8	*9 93/8	91/2 91/2	91/2 91/2	1,900	Norwalk Tire & Rubber....10	81/4 May 18	151/8 Jan 14	121/2 Sept	181/4 Aug
*141/2 15	*141/2 15	*141/2 15	*141/2 151/2	*141/2 151/2	*141/2 151/2	.....	Nunnally Co (The).....No par	133/8 Mar 1	171/8 Jan 7	8 Jan	181/2 Nov
*30 301/2	*301/4 301/2	301/2 301/2	*301/4 301/2	*301/4 301/2	301/2 301/2	300	Oil Well Supply.....25	301/4 Apr 26	38 Feb 5	334/8 Dec	38 Nov
						.....	Ontario Silver Min new No par	10 Jan 8	101/2 Jan 14	51/2 Jan	11 Oct
*34 35	*34 35	*34 35	*341/4 35	*341/4 35	*341/4 35	.....	Onyx Hosiery.....No par	311/4 Feb 2	36 Jan 12	183/8 Jan	39 Dec
*95 973/4	*95 96	95 95	*941/2 96	*941/2 96	*941/2 96	100	Preferred.....100	95 Apr 17	99 Jan 12	783/4 Mar	97 Nov
*511/2 521/2	*511/2 521/2	*51 521/2	*51 52	52 52	521/8 53	1,200	Oppenheim Collins & Co No par	47 Jan 12	601/2 Mar 11	411/8 Sept	53 Dec
*293/8 291/2	293/8 293/8	293/8 293/8	*293/8 291/2	291/2 291/2	*293/8 291/2	600	Orpheum Circuit, Inc.....1	271/2 Mar 25	305/8 Apr 9	253/4 Jan	327/8 July
*104 105	*104 105	104 104	*1033/4 104	*1033/4 104	*1033/4 104	400	Preferred.....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*1071/2 110	1101/4 1101/2	109 109	*1031/2 110	1093/4 1093/4	110 110	800	Otis Elevator (&).....50	105 May 20	1293/4 Feb 5	873/8 Feb	1401/2 Aug
*104 1053/4	*104 1053/4	*100 1053/4	*101 1053/4	*100 1053/4	*100 1053/4	.....	Preferred.....100	1023/4 Jan 13	107 Feb 8	101 Feb	112 July
9 9	*9 91/4	*81/2 9	87/8 87/8	*9 91/4	9 91/2	400	Otis Steel.....No par	81/2 May 10	141/2 Jan 19	8 Mar	151/4 Aug
90 90	*91 931/2	*901/2 94	*901/2 931/2	*91 923/4	91 91	200	Do pref.....100	85 May 17	1077/8 Feb 17	503/4 Mar	971/2 Aug
59 593/4	*59 60	593/8 613/8	61 623/8	611/2 621/4	613/8 613/4	3,800	Owens Bottle.....25	533/4 Mar 29	683/4 Feb 8	423/4 Mar	693/8 Nov
*46 48	47 48	*47 48	*47 48	*471/2 48	*471/2 48	300	Outlet Co.....No par	44 May 19	52 Apr 5	493/4 Nov	57 Nov
981/2 99	*981/2 100	*98 100	*98 100	991/2 991/2	*100 101	600	Preferred.....100	971/2 Apr 1	1011/4 Jan 16	98 Nov	1007/8 Dec
*1201/2 1211/2	1211/2 1211/2	121 121	*120 1211/2	*1203/4 1223/8	121 121	400	Pacific Gas & Electric.....100	118 Mar 31	1321/4 Jan 29	1021/2 Jan	1371/8 Nov
13/8 11/2	11/2 15/8	11/2 15/8	11/2 15/8	11/2 15/8	13/8 11/2	54,000	Pacific Oil.....No par	81 May 13	831/8 Feb 13	515/8 Aug	781/2 Dec
34 341/2	333/4 333/4	333/8 34	333/8 333/4	331/2 351/8	341/2 353/8	18,100	Packard Motor Car.....10	313/4 Mar 31	433/8 Jan 4	15 Jan	481/2 Nov
143/4 151/8	143/8 151/8	143/4 147/8	143/4 157/8	153/8 161/8	16 16	8,100	Paige Det Motor Car..No par	133/8 May 14	281/2 Jan 4	173/8 May	32 Oct
*643/4 653/8	651/2 671/4	67 687/8	683/4 701/4	70 701/2	70 70	12,300	Pan-Amer Petr & Trans....50	561/8 Mar 31	761/2 Jan 2	591/2 Sept	837/8 Mar
67 67	67 683/4	681/2 703/8	701/4 713/4	711/4 721/8	703/8 713/4	141,600	Do Class B.....50	567/8 Mar 31	788/8 Jan 4	603/8 Aug	841/2 Mar
371/2 373/4	371/2 39	381/8 393/8	391/4 391/2	39 391/2	383/2 39	10,500	Pan-Am West Petrol B.No par	34 Mar 1	46 Jan 2	374/4 Oct	493/4 Dec
19 195/8	183/4 193/8	191/8 197/8	19 193/4	19 193/4	187/8 191/2	21,500	Panhandle Prod & Ref..No par	41/2 Jan 21	201/2 May 19	2¼ Aug	6¼ Dec
*201/4 201/2	201/4 201/2	201/4 203/4	201/2 201/2	*201/2 21	201/4 201/4	1,100	Park & Tilford tem ctfs..No par	193/4 Apr 13	283/8 Jan 4	25 Sept	351/2 Jan
*578 6⅛	6⅛ 6⅛	6 6⅛	*6 6⅛	*6 6⅛	6 6⅛	2,800	Park Utah C M.....1	57/8 May 14	81/2 Feb 5	....	....
*47 48	*473/4 48	48 495/8	491/2 497/8	493/4 511/2	51 527/8	11,500	Pathe Exchange A.....No par	451/8 May 17	83 Jan 7	70 Nov	904/8 Oct
203/8 203/8	197/8 201/4	195/8 20	*20 201/2	20 207/8	21 211/2	5,600	Penick & Ford.....No par	167/8 Jan 28	213/4 Apr 29	17 Dec	28 Apr
*91/4 101/4	*91/4 101/4	*91/2 101/4	*91/2 101/4	*91/2 101/4	*91/2 101/4	.....	Penn Coal & Coke.....50	91/2 May 17	17 Feb 8	123/4 Apr	263/8 Jan
13/8 11/2	13/8 11/2	13/8 13/4	15/8 13/4	15/8 15/8	11/2 15/8	20,300	Penn-Seaboard St'l vtc No par	1¼ May 13	2¼ Jan 4	1 Aug	3 Jan
*1191/2 120	*1191/2 120	119 119	1191/4 1191/4	1193/4 120	1203/4 1203/4	1,100	People's G L & C (Chic)...100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
73 731/8	723/4 731/8	723/4 731/4	723/4 727/8	723/8 725/8	721/2 741/4	29,100	Philadelphia Co (Pittsb)...50	593/8 Mar 2	765/8 Apr 8	511/2 Mar	671/4 Dec
*49 50	*49 50	*49 50	*49 50	*491/4 50	493/8 495/8	100	6% preferred.....50	473/4 Jan 4	507/8 Mar 30	451/2 Jan	49 July
38 383/4	37 375/8	371/4 375/8	373/4 38	373/4 371/2	373/8 371/2	6,200	Phila & Read C & I...No par	361/4 Apr 14	485/8 Feb 13	373/4 May	521/8 Jan
*36 40	*36 39	*36 39	*36 40	*36 39	*36 39	.....	Certificates of int...No par	373/8 May 14	461/2 Jan 11	38 July	501/2 Jan
*47 52	*47 52	*47 52	*47 52	*47 52	*47 52	.....	Phillips-Jones Corp.....No par	50 Mar 30	553/4 Jan 29	51 Nov	901/8 Jan
191/2 201/4	191/2 213/8	21 213/8	203/4 21	*20 21	191/2 20	13,800	Phillip Morris & Co., Ltd...10	16 Apr 3	213/8 May 24	123/4 Mar	251/4 Sept
443/4 451/4	45 453/8	451/4 453/4	453/4 461/4	451/2 463/8	46 463/8	70,900	Phillips Petroleum.....No par	40 Mar 30	491/8 Feb 13	363/4 Mar	471/8 June
*32 36	*32 36	*32 36	*32 36	*33 35	35 36	300	Phoenix Hosiery.....5	31 Mar 30	447/8 Jan 9	18 Apr	421/4 July
*95 100	*95 100	*95 100	*96 100	*96 100	*96 100	.....	Preferred.....100	94 Mar 25	993/8 Jan 21	84 Apr	99 Dec
223/8 227/8	211/4 223/4	221/2 233/8	223/4 233/4	231/4 237/8	24 251/2	40,000	Pierce-Arrow Mot Car No par	19 May 15	433/8 Jan 9	107/8 Mar	473/4 Oct
87 871/2	861/2 881/4	881/2 893/8	89 893/8	88 901/2	891/2 917/8	13,800	Do pref.....100	761/2 Apr 15	1087/8 Jan 11	43 Mar	100 Nov
*7/8 1	*7/8 1	7/8 7/8	7/8 7/8	3/4 3/4	7/8 7/8	2,900	Pierce Oil Corporation.....25	3/4 May 5	17/8 Jan 30	1¼ Nov	3⅛ Feb
*151/2 18	*15 20	*15 20	*15 18	19 19	*15 24	100	Do pref.....100	17 May 4	271/8 Jan 30	201/4 Dec	40 Feb
33/4 33/4	35/8 33/4	33/4 4	37/8 4	4 43/8	4 4	11,300	Pierce Petrol'm tem ctfs No par	33/8 May 20	7 Jan 30	41/2 Dec	8¼ Feb
*321/2 33	*32 321/2	32 32	32 32	*311/2 32	*311/2 32	1,100	Pittsburgh Coal of Pa.....100	313/4 Mar 24	421/2 Jan 5	371/4 May	541/2 Jan
721/2 721/2	*72 73	*72 73	72 72	*72 73	*72 73	200	Do pref.....100	71 Mar 25	85 Jan 5	80 May	99 Jan
*94 98	*94 98	*94 98	*94 98	*94 98	*94 98	.....	Pittsburgh Steel pref.....100	94 Mar 29	98 Feb 1	94 Mar	1021/2 Jan
*39 44	*39 44	*39 44	*39 43	*39 43	*39 43	.....	Pitts Term Coal.....100	397/8 May 20	637/8 Jan 9	30 Apr	634/4 Jan
*80 85	*80 83	*80 85	*80 84	*80 83	*80 84	.....	Preferred.....100	83 Mar 26	921/4 Feb 8	79 July	881/4 Nov
20 201/4	20 20	20 201/4	201/8 201/4	20 201/8	20 201/8	4,500	Pittsburgh Utilities pref.....10	141/2 Mar 3	201/4 May 21	127/8 Mar	177/8 June
20 20	*1978 201/4	20 201/8	201/4 201/4	*20 205/8	20 20	800	Do pref certificates.....10	15 Mar 20	201/4 May 26	124/4 Mar	16 June
*20 201/4	*1978 201/4	*20 201/4	201/8 201/8	*20 205/8	20 20	700	Preferred ctfs new.....10	15 Jan 22	201/4 May 26	124/4 Nov	151/2 July
831/2 84	833/8 853/4	853/8 891/4	873/4 888/8	877/8 901/4	891/2 911/2	43,900	Post'm Cer Co Inc new..No par	751/2 Mar 30	1247/8 Feb 8	645/8 Nov	121 Dec
*341/4 35	*341/4 35	35 35	*35 37	*35 37	341/2 36	400	Pressed Steel Car new.....100	341/8 May 19	411/2 Mar 19	....	....
*85 87	*85 87	*85 87	*86 87	86 86	*841/4 841/2	100	Do pref.....100	82 Mar 4	954/4 Jan 7	761/2 July	921/2 Jan
*121/2 13	121/2 123/4	123/4 131/4	131/2 143/8	14 15	14 147/8	9,500	Producers & Refiners Corp.50	11 Mar 29	171/2 Jan 2	121/2 Aug	325/8 Feb
*311/8 32	*311/8 32	*311/8 32	311/4 32	333/8 361/4	357/8 357/8	1,000	Preferred.....50	302/4 May 11	361/4 May 27	27 Sept	475/8 Feb
*781/2 79	79 791/2	793/8 805/8	797/8 801/4	80 801/2	80 801/2	12,900	PubServCorp of NJ new No par	72 Mar 2	921/8 Jan 19	625/8 Mar	877/8 Aug
*106 1061/4	106 106	106 106	1061/4 1061/2	1061/2 1061/2	*106 107	700	Do 7% pref.....100	1031/8 Jan 12	1087/8 Apr 19	99 Jan	106 Nov
*1181/2 1201/8	*1181/2 120	*1181/2 1201/8	*1181/2 1201/8	*1181/2 1201/8	1201/8 1201/8	100	Do 8% pref.....100	115 Mar 2	1201/8 May 20	1085/8 Apr	119 Oct
1001/8 1003/4	1005/8 1005/8	*1001/8 1003/4	*1001/8 1001/2	*1001/8 1005/8	*1001/8 1005/8	100	Pub Serv Elec & Gas pfd.100	97 Jan 22	1011/4 May 6	99 Jan	106 Nov
*110 1101/2	1101/2 1101/2	*1101/2	*1101/2 115	*1101/2 112	*111 112	100	Pub Service Elec Pr pref.100	106 Jan 18	1101/2 May 24	921/2 May	1003/8 Dec
168 168	1671/4 168	1681/4 170	1681/2 1693/8	1681/4 169	1681/4 1713/4	10,600	Pullman Company.....100	142 Mar 31	1741/2 Apr 29	129 Mar	1731/2 Sept
333/8 333/8	33 333/8	33 331/4	331/8 343/4	347/8 347/8	35 351/2	2,400	Punta Alegre Sugar.....50	33 Apr 14	47 Feb 4	33 July	471/4 Jan
263/4 267/8	263/4 267/8	267/8 275/8	271/2 283/4	283/8 283/4	283/8 281/2	56,000	Pure Oil (The).....25	253/8 Apr 13	31 Jan 4	251/8 Aug	333/4 Feb
*1071/4 109	108 108	*108 109	109 109	*109 110	*108 110	200	Do 8% pref.....100	106 Apr 14	1111/4 Feb 27	1021/2 Jan	1081/2 Sept
433/4 441/2	433/8 44	437/8 457/8	453/8 463/4	445/8 461/4	443/4 455/8	90,900	Radio Corp of Amer...No par	32 Mar 30	463/4 May 26	393/4 Nov	773/8 Jan
467/8 467/8	47 47	471/4 471/4	473/4 473/4	477/8 477/8	473/8 473/4	1,800	Do pref.....50	443/8 Mar 31	473/8 May 27	45 Dec	54 Feb
....	....	....	....	....	....	.....	Railway Steel Spring new....50	533/4 Mar 1	687/8 Mar 10	....	....
....	....	....	....	....	....	.....	Preferred.....100	115 Apr 9	123 Feb 20	1141/4 Mar	122 Dec
*311/2 34	*311/2 34	*321/2 34	*325/8 371/4	*33 371/4	*33 371/4	.....	Rand Mines, Ltd.....No par	323/4 Apr 30	343/8 Feb 8	333/4 Nov	391/2 Aug
*121/4 121/2	121/4 121/2	121/4 121/2	121/4 121/2	121/2 121/2	123/8 123/8	12,600	Ray Consolidated Copper...10	10½ Mar 3	127/8 Feb 9	113/8 Apr	173/8 Feb
*441/2 48	*441/2 48	*441/2 47	*44 46	*443/4 46	46 461/4	600	Reid Ice Cream.....No par	46 May 28	56 Jan 4	43 Oct	601/4 Dec
*11 121/4	*11 12	117/8 117/8	11 11	107/8 11	11 111/2	1,200	Reis (Robt) & Co.....No par	9¼ Mar 31	183/4 Feb 23	10 May	281/4 July
92 92	913/4 97	95 98	95 98	973/4 98	97 981/2	8,600	Remington Typewriter....100	831/2 Apr 20	127 Feb 3	463/4 Jan	1174/4 Dec
*1091/4 110	*1091/4 110	*109 110	110 110	*110 111	....	200	Do 1st pref.....100	106 Apr 21	110 May 26	100 Jan	1091/2 Oct
107 107	1081/2 1081/2	*1081/2 109	1081/2 109	*1063/4 109	109 109	500	Do 2d pref.....100	105 Apr 1	111 Jan 5	103 Sept	1131/2 Apr
93/8 91/2	*93/8 91/2	91/2 91/2	91/2 91/2	91/2 97/8	93/4 101/8	4,400	Replogle Steel.....No par	87/8 May 20	157/8 Jan 4	125/8 June	231/4 Jan
46 463/4	465/8 471/4	473/8 471/2	473/8 483/4	481/2 49	483/2 497/8	6,300	Republic Iron & Steel.....100	44 May 19	635/8 Jan 7	421/8 Apr	643/8 Jan
*92 921/2	92 92	*92 921/2	*92 921/2	*911/2 921/2	921/2 921/2	900	Do pref.....100	911/4 Mar 30	95 Feb 3	841/4 July	95 Jan
61/8 61/8	61/8 61/8	61/8 61/8	61/8 61/8	61/8 61/8	61/8 61/8	1,900	Reynolds Spring.....No par	5½ Feb 24	105/8 Jan 5	8 July	18 Jan
94 94	94 94	94 94	94 941/8	94 947/8	945/8 95	6,100	Reynolds (RJ) Tob Class B 25	90 Mar 30	981/2 Jan 5	721/4 Mar	954/8 Nov
*83 863/4	*83 863/4	87 89	*87 96	*87 89	*87 90	300	Rossia Insurance Co.....25	86 Mar 2	100 Jan 20	85 June	971/2 Feb
521/8 521/4	521/8 521/4	525/8 523/4	523/8 523/4	531/8 531/2	531/4 531/2	4,300	Royal Dutch Co (N Y shares)	50 Mar 3	578/8 Jan 9	481/4 Mar	578/8 Jan
38 38	*38 381/2	381/2 383/4	387/8 39	39 39	39 40	3,200	St Joseph Lead.....10	365/8 May 11	481/2 Feb 10	354/4 July	521/2 May
*471/2 48	48 485/8	483/4 491/8	49 49	483/4 483/4	*481/2 491/8	2,100	Safety Cable.....No par	421/8 Mar 31	54 Jan 14	48 Dec	501/2 Dec
*79 791/2	793/8 791/2	791/2 797/8	*80 82	80 803/8	80 801/4	1,100	Savage Arms Corporation..100	73 Mar 31	1021/2 Feb 10	481/2 July	1083/8 Mar
*5 51/2	5 5	*5 51/2	5 5	5 5	5 5	700	Seneca Copper.....No par	5 Mar 31	101/4 Jan 4	9 Nov	11 Nov
621/2 633/8	631/2 635/8	63 631/2	621/2 633/4	611/2 62	613/4 62	3,600	Shubert Theatre Corp..No par	52 Mar 4	657/8 May 12	511/2 Dec	551/2 Dec
457/8 457/8	461/2 461/2	47 473/4	461/2 463/4	463/4 463/4	461/2 47	2,600	Schulte Retail Stores...No par	421/2 Mar 30	1381/2 Jan 23	1013/4 Sept	1347/8 Dec
*1173/4 1185/8	*117 1183/4	*117 120	*117 1183/4	*117 1183/4	*117 1183/4	.....	Do pref.....100	1121/2 Jan 6	118 Jan 12	113 Jan	118 Aug
131/2 133/4	133/8 133/8	*131/8 133/8	*131/4 133/8	131/4 133/8	131/4 131/2	1,300	Seagrave Corp.....No par	121/2 Mar 3	143/4 Mar 12	131/4 Nov	164/4 June
471/2 473/4	467/8 473/4	471/2 473/4	454/4 463/4	47 471/2	471/2 487/8	20,300	Sears, Roebuck&Co new No par	441/4 Mar 29	493/8 Apr 26	....	....
*501/2 52	*52 534/4	*52 534/4	*53 537/8	53 531/2	54 54	500	Shattuck (F G).....No par	47 Mar 30	605/8 Jan 4	401/2 Mar	92 Aug

• Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. z Ex-50% stock dividend b After payment of 900% stock dividend. n Ex-div. one share of Standard Oil of California, new.

New York Stock Record—Continued—Page 6

For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, May 22.		Monday, May 24.		Tuesday, May 25.		Wednesday, May 26.		Thursday, May 27.		Friday, May 28.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*433/4	45	*433/4	45	*433/4	45	*441/8	45	45	45	*45	46	300	Shell Transport & Trading £2	403/4 May 10	485/8 Jan 4	391/2 Sept	49 Dec
243/4	243/4	247/8	251/4	251/8	253/8	251/4	257/8	26	261/4	26	261/2	26,700	Shell Union Oil No par	24 Mar 3	281/8 Jan 4	215/8 Aug	281/2 Dec
*1053/8	1065/8	1061/4	1061/2	*106	1061/2	1061/4	1061/4	*1057/8	1061/2	*1057/8	1061/2	300	Do pref 100	103 Mar 3	107 Apr 22	991/2 Jan	1061/4 Nov
181/2	185/8	183/8	187/8	19	193/4	193/4	20	20	203/8	195/8	203/8	22,900	Simms Petroleum 10	18 May 7	285/8 Jan 2	173/4 Sept	263/4 Jan
407/8	415/8	407/8	413/8	397/8	405/8	39	397/8	391/8	401/8	40	401/4	4,300	Simmons Co No par	381/2 May 14	541/2 Jan 4	311/4 Mar	545/8 Nov
*1071/4	1095/8	*1071/2	1095/8	*1071/4	1095/8	*1071/4	1095/8	*1071/4	1095/8	*1071/4	1095/8	-----	Preferred 100	1071/4 Jan 29	109 Jan 14	1001/8 Jan	1061/8 Dec
213/4	217/8	215/8	221/4	221/4	223/4	221/4	233/8	225/8	231/4	223/4	23	112,400	Sinclair Cons Oil Corp No par	193/8 Apr 13	247/8 Feb 23	17 Jan	247/8 Feb
951/2	951/2	951/2	951/2	951/2	96	951/2	961/2	*951/2	961/4	*951/2	961/2	1,200	Do pref 100	90 Mar 30	951/2 May 6	783/4 Jan	941/8 Feb
333/4	34	335/8	34	333/8	345/8	341/4	345/8	341/2	351/4	341/2	35	46,400	Skelly Oil Co 25	265/8 Mar 30	361/8 Apr 29	213/4 Mar	321/2 Nov
120	1221/4	1213/4	1233/4	1231/4	124	124	126	1253/4	1273/4	126	1271/2	15,100	Sloss-Sheffield Steel & Iron 100	103 Apr 12	1361/2 Jan 4	801/4 Mar	1431/2 Dec
*951/2	98	95	96	*96	981/4	97	971/2	98	99	*98	981/2	1,500	South Porto Rico Sugar 100	92 Apr 15	1471/2 Feb 2	62 Jan	1091/8 Dec
*112	114	*112	114	*112	114	*112	114	*112	114	*112	114	-----	Preferred 100	112 May 4	1171/8 Feb 8	993/4 Jan	1131/4 Dec
*12	14	*12	14	*12	14	*12	14	*12	14	*12	14	-----	Spear & Co No par	12¼ Apr 14	173/4 Feb 19	131/8 Dec	24 May
*69	74	*69	74	*69	74	*69	74	*69	75	*69	75	-----	Do pref 100	72 Apr 20	821/2 Jan 13	781/4 Dec	92 May
20	20	203/8	203/8	201/4	201/4	201/8	21	201/4	21	201/2	207/8	2,100	Spicer Mfg Co No par	183/4 Apr 19	315/8 Feb 5	151/2 Feb	347/8 Sept
*1011/8	105	*1011/2	105	*1011/2	105	*1011/2	108	*1013/4	105	*1013/4	105	-----	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
523/4	527/8	521/4	53	523/4	531/8	521/4	525/8	52	521/2	521/2	533/4	42,800	Standard Gas & El Co. No par	51 Mar 2	69 Feb 8	401/4 Jan	61 Oct
561/8	561/8	557/8	561/4	57	57	57	571/4	*57	573/8	*55	551/2	900	Preferred 50	533/4 Mar 30	575/8 Feb 9	501/2 Mar	561/8 Nov
*681/4	70	*681/4	70	*68	71	*68	71	70	70	71	71	200	Standard Milling 100	673/4 May 19	921/2 Feb 4	62 May	88 Dec
*831/4	86	*831/4	86	*831/4	86	*831/4	86	*831/4	86	86	86	100	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	863/4 Dec
547/8	55	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,300	Standard Oil of California 25	521/2 Mar 31	621/4 Jan 2	511/2 Aug	671/4 Feb
441/4	443/8	441/8	441/2	441/4	443/8	441/2	451/2	x443/4	457/8	443/4	451/8	88,000	Standard Oil of New Jersey 25	401/2 Mar 3	463/8 Jan 2	383/8 Mar	471/2 Feb
1181/4	1181/4	1181/4	1181/2	1181/4	1181/4	1181/2	1181/2	x1161/2	117	1163/4	1183/8	4,400	Do pref non-voting 100	1161/4 Feb 25	1191/8 May 18	1161/4 July	119 Feb
*51/2	61/2	61/4	7	*61/4	7	61/2	61/2	61/2	61/2	*6	61/2	900	Stand Plate Glass Co. No par	43/4 May 21	107/8 Feb 10	55/8 Aug	16 Jan
77	77	77	781/2	781/4	791/2	797/8	801/4	80	80	80	80	2,300	Sterling Products No par	75 Mar 27	881/2 Jan 7	621/4 Mar	82 Dec
70	711/4	70	70	701/4	707/8	70	711/4	71	711/4	711/4	721/2	10,500	Stewart-Warn Sp Corp. No par	683/8 May 17	927/8 Jan 2	55 Mar	961/2 Dec
*59	62	*60	61	*60	61	60	60	605/8	61	60	601/2	1,300	Stromberg Carburetor No par	597/8 May 19	771/4 Jan 4	61 Mar	895/8 Oct
483/4	493/8	477/8	491/2	481/2	493/8	481/2	493/4	495/8	51	503/4	52	88,700	Studeb'rCorp(The) new No par	47 May 18	613/8 Feb 23	411/4 Jan	685/8 Nov
*118	122	*118	122	*118	119	118	118	*118	119	119	119	200	Do pref 100	1141/2 Feb 23	121 Feb 1	112 Mar	125 Sept
*21/4	21/2	*21/4	21/2	21/4	21/4	21/8	21/4	2	21/4	*2	21/4	1,900	Submarine Boat No par	1⅝ Apr 13	3¾ Feb 1	3 Oct	12 Mar
32	32	32	323/8	x323/8	323/8	325/8	331/2	*321/4	331/2	*321/4	333/4	2,100	Sun Oil No par	301/8 Mar 30	415/8 Jan 4	381/8 Nov	437/8 Nov
21/4	21/4	2	21/8	2	21/8	21/4	21/4	21/4	21/4	25/8	25/8	2,900	Superior Oil No par	2 May 24	41/4 Jan 8	2 Dec	61/8 Feb
*21	221/2	*211/2	221/2	*211/2	221/2	*211/2	221/2	*221/2	221/2	*22	23	100	Superior Steel 100	191/2 Apr 12	27 Apr 29	20 May	413/8 Jan
*10	103/4	101/2	103/4	*111/8	121/2	*11	121/2	121/4	121/4	*111/2	121/2	300	Sweets Co of America 50	85/8 Apr 13	13 Jan 7	57/8 Mar	151/2 Oct
*8	81/8	8	81/2	81/2	81/2	*8	81/2	*81/4	81/2	81/2	81/2	400	Symington temp ctfs. No par	71/2 May 14	141/2 Jan 4	101/2 Jan	207/8 Sept
163/4	163/4	*161/2	163/4	*161/2	17	161/2	17	161/2	161/2	17	17	700	Class A temp ctfs No par	161/4 Mar 31	207/8 Feb 4	193/4 Dec	261/8 Sept
*11	121/2	*11	121/4	*11	121/4	*11	121/4	*11	121/4	*11	121/4	-----	Telautograph Corp No par	11 Apr 5	147/8 Jan 19	11 Aug	161/4 Nov
111/2	115/8	111/2	111/2	117/8	12	12	121/8	113/4	12	x115/8	117/8	3,300	Tenn Copp & C No par	107/8 Mar 31	16 Feb 5	75/8 Apr	16 Dec
511/2	515/8	511/2	513/4	517/8	523/4	521/4	523/4	523/4	53	53	533/4	59,500	Texas Company (The) 25	48 Mar 30	547/8 Jan 2	423/4 Jan	55 Dec
1345/8	1353/8	1343/4	1363/8	136	1363/8	1355/8	1378/8	1363/4	1373/8	1363/4	1383/4	17,700	Texas Gulf Sulphur 10	1191/2 Jan 12	1423/4 Feb 19	971/2 Feb	1217/8 Dec
135/8	135/8	131/2	141/4	141/4	151/2	15	153/4	15	151/2	145/8	151/8	43,100	Texas Pacific Coal & Oil 10	121/8 Mar 2	191/2 Jan 7	107/8 Aug	233/8 Feb
*750	850	810	810	845	875	870	920	940	1035	969	975	547	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*29	295/8	29	29	29	29	29	29	29	291/4	29	29	1,000	The Fair No par	271/8 Mar 31	34 Jan 14	321/4 Sept	391/4 Oct
315/8	317/8	321/2	331/2	335/8	341/2	343/8	35	34	345/8	34	343/8	15,200	Tidewater Oil 100	301/4 Apr 12	391/4 Jan 25	301/4 Sept	367/8 Dec
*92	931/2	*921/2	931/2	921/4	93	93	937/8	935/8	937/8	933/4	94	1,400	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
491/8	491/8	483/4	497/8	491/2	497/8	497/8	501/2	50	501/2	50	501/2	4,700	Timken Roller Bearing No par	447/8 Mar 3	561/2 Feb 10	373/4 Mar	593/8 Oct
101	1023/8	1017/8	1025/8	1013/4	103	102	1025/8	1013/4	1023/4	1001/2	1011/2	18,200	Tobacco Products Corp 100	951/4 Apr 12	1105/8 Feb 23	70 Jan	1013/4 Nov
1081/2	1085/8	1085/8	109	109	109	1083/4	1093/8	1083/4	109	108	1085/8	1,900	Do Class A 100	103 Mar 3	113 Feb 20	931/8 Jan	1105/8 Nov
31/2	31/2	31/2	33/4	35/8	33/4	33/4	37/8	33/4	4	33/4	4	36,400	Transc't'lOiltmetfnew No par	3 Mar 4	43/4 Jan 4	31/2 Sept	57/8 May
221/2	221/2	*	223/8	*	225/8	*	221/4	*	221/4	*	221/4	100	Transue & Williams St'l No par	221/2 May 23	27 Jan 28	241/2 Sept	35 Jan
521/2	521/2	*523/4	54	521/2	521/2	*521/2	54	53	547/8	543/4	543/4	1,400	Underwood Typewriter 25	511/8 Mar 30	633/4 Jan 7	381/8 Mar	651/4 Nov
351/2	351/2	35	351/8	351/2	361/8	36	361/4	361/2	367/8	37	373/8	1,800	Union Bag & Paper Corp. 100	30 May 21	711/4 Jan 5	36 Apr	86 Oct
*443/8	441/2	443/8	443/4	441/4	45	441/2	45	441/2	451/2	441/4	441/2	22,000	Union Oil, California 25	371/4 Jan 20	493/8 Mar 23	33 Oct	433/8 Feb
933/4	933/4	*921/2	931/2	927/8	931/4	93	93	931/4	931/4	931/4	931/2	900	Union Tan. Car 100	841/4 Mar 31	94 Jan 15	94 Dec	134 June
1131/4	1131/2	*113	117	*113	114	*113	114	*113	114	*113	114	200	Do pref 100	1131/4 May 22	1161/2 Feb 8	1131/4 June	1171/8 May
*277/8	28	28	28	28	28	281/4	281/4	281/4	281/2	281/4	281/4	1,100	United Alloy Steel No par	251/2 Jan 21	311/2 Mar 17	24 May	367/8 Mar
921/8	927/8	911/2	93	931/4	957/8	94	961/4	931/2	951/8	91	931/2	35,600	United Cigar Stores 25	831/8 Feb 4	991/4 Mar 12	601/4 Jan	1151/2 Nov
*1201/2	-----	*1201/2	-----	*1201/2	-----	*1201/2	125	*1201/2	-----	*1201/2	-----	-----	Preferred 100	1147/8 Mar 4	121 Jan 21	115 Dec	1331/4 Dec
1457/8	146	1451/2	1511/4	1503/4	154	1511/2	153	1523/8	1531/2	1531/2	1541/2	13,900	United Drug 100	134 Mar 30	167 Feb 4	1107/8 Feb	1621/2 Oct
*57	571/2	57	57	*57	573/8	573/8	573/8	571/4	58	873/4	573/4	900	Do 1st pref 50	551/2 Mar 5	581/4 May 1	52 Jan	581/8 Nov
*	12	*	12	*	12	*	12	*	12	*	12	-----	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
105	106	106	1061/4	1061/4	1061/2	106	1063/4	106	1061/2	1061/4	108	3,100	United Fruit new No par	98 Apr 15	1145/8 Apr 23	-----	-----
*233/4	24	*231/2	25	*231/2	25	*23	26	*231/2	26	*231/2	26	-----	United Paperboard 100	22 May 4	381/2 Mar 2	181/4 Apr	331/2 Dec
*92	94	*92	94	*93	931/2	*93	94	*93	94	*93	94	-----	Universal Pictures 1st pfd 100	90 Mar 8	95 Jan 6	947/8 Dec	1031/2 Oct
19	193/4	19	195/8	193/8	193/4	183/4	193/4	191/4	20	191/4	191/2	11,600	Universal Pipe & Rad. No par	135/8 Mar 31	283/4 Jan 5	26 Dec	507/8 Feb
*63	64	621/2	621/2	*621/2	64	641/2	641/2	*61	64	62	62	300	Do pref 100	52 Mar 30	781/2 Jan 5	65 July	94 Feb
158	159	1581/4	162	162	163	164	1651/2	165	1663/4	166	1681/2	4,300	U S Cast Iron Pipe & Fdy 100	150 May 19	2101/4 Jan 4	1311/4 Apr	250 Feb
104	104	*102	104	*102	105	1021/2	1021/2	102	1041/2	104	105	900	Do pref 100	1001/4 Mar 8	105 May 28	91 July	113 Aug
537/8	543/8	531/4	54	521/2	535/8	521/2	541/4	521/4	53	521/4	525/8	10,000	U S Distrib Corp tem ctf No par	39 Mar 30	611/2 Feb 13	301/8 Feb	631/4 Dec
*150	250	*150	250	*150	250	*150	250	*1501/2	250	*150	250	-----	Do pref 100	-----	-----	130 Mar	250 Dec
*49	51	491/8	493/8	491/2	491/2	*50	51	*501/4	51	507/8	507/8	500	U S Hoff Mach Corp v t c No par	457/8 Jan 2	595/8 Feb 4	23 Jan	491/8 Oct
*481/2	49	48	493/4	497/8	50	50	525/8	50	513/4	503/4	51	3,100	U S Industrial Alcohol 100	455/8 Mar 30	751/2 Jan 13	701/4 Dec	98 Oct
*1001/2	101	*1001/2	102	*1001/2	102	*1001/2	101	*1001/2	101	101	101	400	Do pref 100	991/4 Apr 22	1043/4 Jan 13	102 Dec	115 June
561/2	561/2	561/2	563/4	563/4	58	571/4	573/4	573/8	577/8	x561/4	57	5,400	US Realty & Improv't new No par	483/8 Mar 29	717/8 Jan 4	-----	-----
527/8	541/4	515/8	535/8	513/4	533/8	51	525/8	52	531/4	531/4	547/8	65,400	United States Rubber 100	501/4 May 19	881/4 Jan 23	331/2 Mar	971/2 Nov
104	1043/8	1035/8	1033/4	1031/2	1035/8	1033/4	104	1043/4	1043/8	1043/8	105	2,900	Do 1st pref 100	1011/2 Mar 30	109 Jan 19	923/4 Mar	1087/8 Nov
381/2	383/4	*371/2	381/4	38	38	38	39	375/8	383/8	38	38	1,700	U S Smelting, Ref & Min 50	365/8 Apr 21	497/8 Jan 2	30 Feb	51 Dec
481/2	481/2	481/4	481/4	481/2	49	*48	49	*481/2	49	481/2	481/2	600	Do pref 50	473/4 Apr 9	50 Jan 4	44 Apr	491/4 Dec
121	1221/2	1211/4	1221/4	1211/2	1223/8	1215/8	123	1223/8	1231/4	1233/8	125	128,900	United States Steel Corp 100	117 Apr 15	1383/8 Jan 4	1123/8 Mar	1391/4 Nov
1271/4	1271/4	1271/4	1271/2	128	128	1271/8	1275/8	1271/2	1273/4	*1271/8	1277/8	2,100	Do pref 100	1241/2 Mar 3	129 Apr 28	1221/8 May	1265/8 Jan
*581/2	61	61	61	*583/4	61	61	61	*61	621/8	*611/2	621/8	200	U S Tobacco No par	561/2 Jan 4	63 Feb 19	511/2 Mar	591/4 Nov
*112	-----	*112	-----	*112	-----	*112	-----	*116	-----	*112	-----	-----	Preferred 100	112 Mar 19	1141/8 Feb 26	1055/8 Apr	114 Sept
*90	1021/4	*90	1021/4	*90	102	*90	102	98	98	98	100	300	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
30	30	303/8	311/2	31	311/2	31	313/8	31	313/8	31	313/8	5,600	Utilities Pow & Lt A No par	283/4 Mar 31	37 Feb 15	30 Aug	38 Aug
*34	341/4	341/2	345/8	341/2	345/8	35	351/4	*341/4	351/4	341/4	353/8	2,500	Vanadium Corp No par	29 Mar 3	371/2 Apr 14	255/8 May	343/4 July
*13	16	*13	16	*13	16	13	13	*121/2	16	*121/2	16	100	Van Raalte No par	121/4 Apr 20	22 Feb 8	151/4 Aug	267/8 Nov
*641/4	69	*641/4	67	*641/4	69	641/4	641/4	*	69	*	60	100	Do 1st pref 100	641/4 May 26	75 Feb 11	60 Apr	80 Nov
*3/4	1¼	*	1¼	3/4	3/4	*¾	1	5/8	5/8	*⅝	1½	400	Virginia-Caro Chem No par	⅝ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
145/8	145/8	*141/4	141/2	141/2	15	151/2	151/2	*151/4	16	153/8	16	1,100	New No par	131/4 May 3	251/2 Feb 3	173/8 Dec	217/8 Dec
*3/4	1¼	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	-----	Certificates No par	¾ May 11	1⅝ Feb 19	⅞ Dec	5 July
*	8	*	8	*	8	*	8	*6⅛	8	*7	9	-----	Do pref 100	10 Jan 30	11 Feb 3	81/2 Jan	231/2 July
-----	-----	53/4	53/4	*61/2	8	*61/2	8	*7⅛	8	*7	9	100	Pref ctfs No par	5¾ May 24	111/2 Jan 7	4 Mar	20 Nov
*3/4	1¼	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*¾	1⅛	*2¼	1⅛	-----	Do "B" No par	1 Apr 13	1⅝ Jan 8	⅞ Aug	47/8 July
47	473/4	47	48	483/4	50	*473/4	50	*48	50	50	51	1,900	6% pref w i 100	451/4 May 4	69 Jan 4	561/4 Nov	637/8 Dec
941/2	941/2	943/4	943/4	943/4	95	*951/2	953/4	951/2	953/4	951/2	961/8	2,300	7% pref w i 100	921/4 May 10	981/8 Jan 6	921/4 Nov	951/2 Dec
*40	43	43	45	*45	47	467/8	467/8	*47	49	*47	55	300	Virginia Iron Coal & Coke 100	40 May 15	491/2 Mar 23	30 June	46 Dec
30	303/8	30	301/4	30	303/8	293/4	301/2	30	31	293/8	30	7,000	Vivaudou (V) new No par	26 Mar 30	325/8 Feb 10	71/4 Jan	283/4 Dec
*191/2	196/8	193/8	195/8	191/2	195/8	195/8	195/8	191/4	195/8	191/2	207/8	14,300	Waldorf System No par	17 Jan 12	207/8 May 28	141/2 Aug	197/8 Jan
15	15	153/8	151/2	153/4	161/4	153/8	153/8	143/8	147/8	123/4	14	5,500	Walworth & Co No par	123/4 May 28	231/4 Jan 27	211/4 Dec	241/4 Dec
*100	107	*100	107	*100	107	*100	105	*100	105	*100	105	-----	Ward Baking Class A No par	100 Apr 23	195 Jan 2	116 Apr	198 Dec
257/8	26	251/2	273/4	27	271/4	271/4	271/2	271/8	285/8	28	291/4	10,100	Class B No par	241/4 May 18	853/8 Feb 1	371/4 Mar	951/2 Oct
911/2	911/2	91	91	*901/2	93	*90	93	93	93	*921/4	94	400	Preferred (100) No par	90 Apr 15	1101/2 Jan 15	941/2 Feb	112 Dec
*143/8	147/8	*143/8	141/2	143/8	143/8	*14	141/2	*14	143/8	*14	141/2	400	Warner Bros Pictures A 10	121/4 Apr 12	181/8 Jan 6	171/4 Dec	27/8 Oct
*46	461/4	*46	461/4	*46	461/4	46	46	*44	461/2	*44	461/2	100	Warren Bros. No par	437/8 Apr 15	505/8 Feb 18	43 June	01/2 July
533/4	533/4	53	531/2	53	531/2	*53	531/2	*531/2	54	*531/2	533/4	700	Weber & Heilbr, new c No par	53 Apr 20	851/2 Jan 13	51 Apr	1001/2 Dec
141	141	*140	142	142	1431/4	1431/2	145	144	1451/4	*1431/2	145	5,100	Western Union Telegraph 100	1341/2 Mar 30	1475/8 Feb 4	1161/4 Jan	1447/8 Sept
1121/4	1121/4	112	1121/4	112	1131/4	112	112	1121/2	1121/2	113	118	6,200	Westinghouse Air Brake 50	1051/4 Mar 31	1281/4 Feb 9	97 Apr	144 Aug
657/8	661/2	66	663/8	66	667/8	665/8	67	667/8	671/4	671/4	671/2	8,500	Westinghouse Elec & Mfg. 50	65 May 19	791/2 Feb 10	661/4 Mar	84 Jan
*151/8	151/2	*151/4	151/2	151/2	151/2	151/4	151/4	15	151/2	151/2	151/2	1,300	West Elec Instrument	137/8 Mar 31	19 Feb 16	91/4 Apr	201/2 Aug
*281/2	29	29	29	-----	-----	291/4	291/4	*291/4	30	*291/4	30	300	Class A	271/4 Jan 4	311/2 Feb 24	195/8 Mar	287/8 Dec
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	West Penn Co No par	118 Mar 2	130 Jan 27	971/4 Sept	145 May
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Certificates	1221/2 Jan 13	1241/4 Jan 5	107 Oct	1255/8 Dec
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Do 7% pf tem ctf new 100	957/8 Mar 3	101 Mar 11	94 Apr	100 July
*92	94	*92	93	*92	93	*921/2	93	93	93	*921/2	94	100	West Penn Electric A No par	881/2 Jan 6	97 Feb 11	-----	-----
98	98	*97	99	98	98	98	981/8	*977/8	981/2	98	981/2	1,900	Preferred 100	951/2 May 17	1001/8 Feb 19	-----	-----
*109	110	*109	110	*109	1091/2	109	109	*1081/2	110	*1081/2	110	100	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
261/2	261/2	265/8	263/4	261/2	267/8	265/8	271/8	27	271/2	27	277/8	9,400	White Eagle Oil No par	251/8 Apr 20	293/4 Feb 10	251/8 Aug	313/4 Feb
531/2	543/8	53	54	533/4	543/8	535/8	541/2	53	54	541/2	563/8	32,900	White Motor 50	511/8 Apr 15	90 Feb 11	571/8 Mar	1041/2 Aug
27	277/8	*271/2	277/8	277/8	293/8	29	303/8	*293/4	30	291/2	291/2	2,300	White RR, M & S ctfs. No par	26 Mar 27	383/8 Feb 3	331/2 Dec	493/8 Aug
11/2	11/2	13/8	13/8	11/2	11/2	*13/8	11/2	11/2	11/2	11/2	11/2	1,000	Wickwire Spencer Steel ctf	1¼ May 12	3⅜ Jan 6	2 Dec	55/8 May
211/4	22	21	217/8	21	213/4	201/2	211/4	205/8	215/8	213/8	227/8	128,200	Willys-Overland (The) 5	18 May 17	34 Jan 4	91/8 Jan	347/8 Nov
947/8	947/8	947/8	947/8	943/4	943/4	94	947/8	947/8	947/8	947/8	947/8	900	Do pref 100	911/8 Jan 19	99 Feb 4	721/4 Jan	1237/8 Dec
61/4	61/4	7	7	8	8	77/8	8	77/8	8	8	8	2,300	Wilson & Co, Inc. new No par	6 May 20	9 Apr 29	-----	-----
14	141/8	17	17	*9	18	*9	18	17	173/8	17	17	600	Do Class A No par	14 May 21	173/8 May 27	-----	-----
1391/4	1407/8	1391/8	1421/2	1423/8	1431/2	1428/8	144	1421/4	1433/4	1431/8	1481/4	69,700	Woolworth Co (F W) 25	1351/4 May 19	222 Jan 4	1121/4 Jan	220 Oct
25	25	*241/4	251/2	251/4	251/4	243/4	243/4	251/4	291/2	281/2	291/2	8,200	Worthington P & M 100	201/4 Mar 30	444/4 Jan 6	351/4 Aug	795/8 Jan
70	70	70	70	69	70	681/2	681/2	68	69	72	72	1,200	Do pref A 100	68 May 27	80 Feb 2	76 Nov	88 Jan
53	53	*53	54	*53	54	537/8	537/8	541/2	55	*551/4	571/2	400	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	763/4 Feb
293/8	301/2	303/4	311/2	31	311/2	301/4	307/8	301/2	31	305/8	303/4	16,900	Wright Aeronautical No par	241/2 Mar 30	33 Feb 18	16 Mar	325/8 July
*503/4	51	507/8	51	51	51	*503/4	51	503/4	507/8	503/4	503/4	700	Wrigley (Wm Jr) No par	47 Apr 3	593/4 Feb 11	451/2 Mar	571/4 Oct
*641/4	66	66	66	*651/2	661/2	*651/2	661/2	661/2	661/2	661/2	661/2	300	Yale & Towne 25	601/

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. Bid	Price Friday, May 28. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Week's Range or Last Sale No.	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.									
First Liberty Loan—									
3½% of 1932-1947	J D	100[22]/32	Sale	100[21]/32	100[22]/32	101		99[19]/32	01[2]/32
Conv 4% of 1932-47	J D	100	101	100[2]/32	100[2]/32	1		99[21]/32	01[16]/32
Conv 4¼% of 1932-47	J D	102[19]/32	Sale	102[18]/32	102[23]/32	36		101[19]/32	02[20]/32
2d conv 4¼% of 1932-47	J D	102	102[16]/32	102	102	5		101[4]/32	102
Second Liberty Loan—									
4s of 1927-1942	M N	100[17]/32	Sale	100[17]/32	100[17]/32	7		99[16]/32	00[17]/32
or v 4¼% of 1927-1942	M N	100[27]/32	Sale	100[23]/32	100[27]/32	988		100[1]/32	101
Third Liberty Loan—									
4¼% of 1928	M S	101[7]/32	Sale	101[2]/32	101[6]/32	714		100[25]/32	01[14]/32
Fourth Liberty Loan—									
4¼% of 1933-1938	A O	103[2]/32	Sale	103[1]/32	103[5]/32	603		101[29]/32	03[9]/32
Treasury 4¼s 1947-1952	A O	105[2]/32	Sale	105[4]/32	105[11]/32	35		104[9]/32	05[22]/32
Treasury 4s 1944-1954	J D	104[7]/32	Sale	104[7]/32	104[13]/32	121		102[28]/32	04[30]/32
Treasury 3¼s 1946-1956	M S	101[12]/32	Sale	101[10]/32	101[13]/32	1875		100[13]/32	01[17]/32
State and City Securities.									
N Y City—4¼s Corp stock 1960	M S	100[1]/2	----	100[5]/8	May'26	----		100	101
4¼s Corporate stock 1964	M S	101[3]/4	----	100[3]/4	Mar'26	----		100[1]/2	101[5]/8
4¼s Corporate stock 1966	A O	101[3]/4	----	101[5]/8	Feb'26	----		100[1]/2	101[5]/8
4¼s Corporate stock 1972	A O	101[7]/8	102[1]/4	101[3]/4	May'26	----		100[3]/4	101[3]/4
4½s Corporate stock 1971	J D	106[1]/4	106[5]/8	105[5]/8	Apr'26	----		105[1]/2	105[5]/8
4½s Corporate stock July 1967	J J	106	106[1]/2	106	May'26	----		104[7]/8	106
4½s Corporate stock 1965	J D	106	Sale	106	106	1		104[5]/8	106
4½s Corporate stock 1963	M S	105[7]/8	Sale	105[7]/8	105[7]/8	8		104[1]/2	106[5]/8
4% Corporate stock 1959	M N	----	----	98[3]/8	May'26	----		97[3]/4	98[1]/2
4% Corporate stock 1958	M N	98[1]/4	----	98[1]/4	Mar'26	----		97[3]/4	98[1]/4
4% Corporate stock 1957	M N	98[1]/4	----	98[3]/4	98[3]/4	2		97[7]/8	98[3]/4
4% Corporate stock 1956	M N	97[7]/8	----	97[1]/4	Mar'26	----		97[1]/4	97[1]/4
4% Corporate stock 1955	M N	97[7]/8	----	97[1]/4	Apr'26	----		97[1]/4	97[1]/4
4% corporate stock 1936	M N	98	----	99	Mar'26	----		98	99
4½% Corporate stock 1957	M N	105[5]/8	105[5]/8	105[5]/8	105[5]/8	5		104[1]/2	106
4½% Corporate stock 1957	M N	105[5]/8	Sale	105[5]/8	105[1]/2	3		104[1]/4	105[5]/8
3½% Corporate stk. May 1954	M N	89	----	88[1]/4	Mar'26	----		87[3]/4	88[3]/4
3½% Corporate stk. Nov 1954	M N	89	----	88[3]/4	Mar'26	----		88[1]/4	88[3]/4
3½s corporate stock 1955	M N	88[3]/4	----	89	Apr'26	----		88[3]/4	89
New York State Canal Im. 4s 1961	J J	----	----	101[5]/8	Jan'26	----		101[5]/8	101[5]/8
4s 1962	----	102	Sale	102	102	1		101[3]/4	102
4s Canal 1942	J J	----	----	101[1]/8	Mar'25	----		----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----		102	110[1]/4
4s Highway impt register'd 1958	----	----	----	101[7]/8	Mar'26	----		101[7]/8	101[7]/8
Highway Improv't 4½s 1963	M S	110[1]/4	Sale	110[1]/4	110[1]/4	4		110[1]/4	110[1]/2
Virginia 2-3s 1991	J J	64[3]/8	----	76[1]/2	Feb'25	----		----	----
Foreign Govt. & Municipal's.									
Argentine (Nat Govt of) 7s 1927	F A	101[5]/8	Sale	101[1]/4	101[1]/2	103		100[1]/2	102[1]/8
S f 6s of June 1925 1959	J D	98	Sale	98	98[1]/4	94		96	99
Extl s f 6s of Oct 1925 1959	A O	98	Sale	98	98[1]/4	129		96[7]/8	99
Sinking fund 6s Ser A 1957	M S	98[3]/8	Sale	98[1]/8	98[5]/8	140		96[1]/4	100
External 6s Series B Dec 1958	J D	98[1]/8	Sale	98	98[1]/2	101		95[3]/4	99
Extl s f 6s of May '26 rcts 1960	M N	98[1]/4	Sale	98	98[1]/4	80		98	98[1]/2
Argentine Treasury 5s £ 1945	m S	88[3]/4	Sale	88[3]/4	89	33		85	89
Australia 30-yr 5s July 15 1955	J J	98[1]/2	Sale	98[1]/4	98[1]/2	181		96[1]/8	99
Austrian (Govt) s f 7s 1943	J D	101	Sale	100[1]/4	101	112		100	102[3]/4
Belgium 25-yr ext s f 7½s g. 1945	J D	108[3]/8	Sale	108[3]/8	108[3]/4	89		105	111[1]/4
20-year s f 8s 1941	F A	136[3]/4	Sale	106[3]/4	107	12		105[3]/4	108[5]/8
25-year ext 6½s 1949	M S	89[7]/8	Sale	89[7]/8	90[1]/4	90		88	95
Extl s f 6s 1955	J J	83[1]/8	Sale	83	83[1]/2	50		81[1]/2	87[7]/8
Extl 30-yr s f 7s 1955	J D	93[1]/2	Sale	92[3]/4	93[3]/4	67		92	97[3]/4
Bergen (Norway) s f 8s 1945	M N	113[3]/8	Sale	113[3]/8	113[1]/2	9		113	115
25-year sinking fund 6s 1949	A O	99[1]/4	100[1]/2	100	May'26	----		98	100[1]/2
Berlin (Germany) 6½s 1950	A O	89	Sale	87[3]/4	89[1]/8	221		85[1]/8	89[1]/8
Bogota (City) ext'l s f 8s 1945	A O	100	Sale	100	101	29		96[3]/4	101[7]/8
Bolivia (Republic of) 8s 1947	M N	100	Sale	99[3]/4	100	77		96[1]/2	101[1]/8
Bordeaux (City of) 15-yr 6s 1934	M N	84[5]/8	Sale	84[5]/8	85[1]/2	13		81[1]/4	87
Brazil U S. external 8s 1941	J D	104	Sale	103	104	297		100[1]/2	104[1]/2
7s (Central Ry) 1952	J D	93[3]/4	Sale	92[1]/4	94	483		89[1]/8	94[1]/4
7½s (coffee secur) £ (flat) 1952	A O	105[1]/4	106	105[1]/4	105[1]/2	8		103[5]/8	107[3]/4
Bremen (State of) extl 7s 1935	M N	95[3]/4	Sale	95[1]/2	95[3]/4	97		92[1]/2	96[1]/8
Buenos Aires (City) extl 6½s 1955	J J	100	Sale	100	101	41		97[1]/4	101[1]/4
Canada (Dominion of) 5s 1931	A O	102	Sale	101[3]/8	102	36		101[1]/4	102[1]/2
10-year 5½s 1929	F A	102[1]/2	Sale	102[3]/8	102[1]/2	47		101[1]/2	103[3]/8
5s 1952	M N	104[3]/4	Sale	104[1]/4	104[7]/8	77		102[5]/8	105[1]/2
4½s 1936	F A	98	Sale	98	98[1]/4	53		98	99[7]/8
Carlsbad (City) s f 8s 1954	J J	102[7]/8	Sale	102[7]/8	103[1]/2	2		101[1]/4	103[1]/2
Chile (Republic) extl s f 8s 1941	F A	108[3]/4	Sale	108[5]/8	109	38		107[1]/2	109[3]/4
External 5-year s f 8s 1926	A O	101[1]/2	Sale	101[1]/2	101[1]/2	1		100[7]/8	102[3]/4
20-year extl 7s 1942	M N	100[1]/2	Sale	100[1]/2	101[1]/2	47		100	102[1]/2
25-year s f 8s 1946	M N	108[3]/8	109[1]/4	109[1]/4	109[1]/2	6		107	109[1]/2
Chile Mtge Bk 6½s June 30' 1957	J D	97[5]/8	Sale	97[1]/8	97[5]/8	123		94[3]/4	98[1]/2
Chinese (Hukuang Ry) 5s 1951	J D	43[7]/8	Sale	42[3]/4	43[7]/8	24		41[1]/2	48[7]/8
Christiania (Oslo) 30-yr s f 6s 1954	M S	99[1]/2	102	101[3]/4	May'26	----		99	102[1]/2
Colombia (Republic) 6½s 1927	A O	100[1]/4	Sale	100[1]/8	100[1]/4	8		99[3]/4	100[5]/8
Copenhagen 25-year s f 5½s 1944	J J	99[1]/4	Sale	98[3]/4	99[1]/4	54		98[1]/4	100[1]/8
Cordoba (Prov) Argen 7s 1942	J J	97[1]/8	Sale	97	97[1]/2	16		95[3]/4	99
Cuba 5s of 1904 1944	M S	100	Sale	100	101	3		98	101[1]/2
External 5s of 1914 Ser A 1949	F A	100[1]/4	101[1]/4	100[1]/4	100[1]/4	12		98	100[1]/4
External loan 4½s 1949	F A	91	92[1]/8	92	May'26	----		88[3]/4	92[1]/4
Sinking fund 5½s 1953	J J	100[5]/8	Sale	101[1]/2	102[1]/2	66		100[3]/4	103
Czechoslovak (Repub of) 8s 1951	A O	100[5]/8	Sale	100[5]/8	101[1]/2	25		99[3]/4	102[3]/4
Sink fund 8s Ser B 1952	A O	101	Sale	100[1]/2	101[1]/4	39		96[3]/4	102[1]/2
Ext'l s f 7½s Ser A 1945	A O	98	Sale	97[1]/4	98	104		95[7]/8	99[1]/4
Danish Con Municip 8s A 1946	F A	110[1]/4	Sale	110	110[1]/2	32		110	112
Series B s f 8s 1946	F A	110	110[3]/4	110[3]/4	May'26	----		110	112
Denmark 20-year 6s 1942	J J	103[7]/8	Sale	103[3]/4	104	97		102	104
Dominican Rep Con Adm s f 5s'58	F A	102[1]/4	----	102[1]/4	Apr'26	----		101[1]/2	103
Custom Administr 5½s 1942	M S	98	Sale	98	98[1]/4	20		93[7]/8	99[3]/8
Dresden (City) extl 7s 1945	M N	94	Sale	92[1]/4	92[7]/8	24		92[1]/4	94
Dutch East Indies extl 6s 1947	J J	105[5]/8	Sale	104[5]/8	105[5]/8	53		103[3]/4	105[5]/8
40-year 6s 1962	M S	105[3]/8	Sale	105	105[1]/2	51		103[3]/4	105[1]/2
30-year extl 5½s 1953	M S	103[1]/2	Sale	103	103[1]/2	11		101[1]/2	103[1]/2
30-year extl 5½s 1953	M N	103[3]/4	Sale	103[1]/8	103[3]/4	13		102	103[3]/4
El Salvador (Rep) 8s 1948	J J	106[1]/2	107	106[1]/8	106[5]/8	3		103	106[3]/4
Finland (Rep) extl 6s 1945	M S	85	86[1]/2	85[1]/4	85[7]/8	10		84[3]/4	90
External s f 7s 1950	M S	96[7]/8	Sale	96[1]/2	97	70		95	98
Finnish Mun Ln 6½s A 1954	A O	89[1]/4	89[1]/2	89[1]/4	89[1]/4	10		89[1]/4	92[1]/2
External 6½s Series B 1954	A O	89[1]/2	89[3]/4	89[1]/4	89[1]/4	4		89[1]/4	92[1]/2
French Repub 25-yr extl 8s 1945	M S	102[5]/8	Sale	101[5]/8	102[5]/8	266		98[1]/2	103[3]/4
20-yr external loan 7½s 1941	J D	96[1]/4	Sale	96[1]/4	97[1]/4	272		92[1]/2	99[3]/4
External 7s of 1924 1949	J D	89[5]/8	Sale	89	90	439		86[1]/8	91[7]/8
German Republic extl 7s 1949	A O	103[5]/8	Sale	103[5]/8	104[1]/8	406		101[3]/8	104[1]/2
German Cent Agric Bk 7s 1950	M S	98[1]/2	Sale	97[1]/2	98[1]/2	31		94	98[1]/2
Graz (Municipality) 8s 1954	M N	97[1]/2	97[3]/4	97	98[1]/2	38		96[1]/4	98[1]/2
Gt Brit & Irel (UK of) 5½s 1937	F A	104[1]/2	Sale	104[1]/2	105	197		103[1]/2	106[1]/2
10-year conv 5½s 1929	F A	118[3]/4	Sale	118[3]/4	118[7]/8	136		117[1]/2	119
Greater Prague (City) 7½s 1952	M N	97	Sale	96[1]/2	97	43		92[7]/8	99
Greek Govt 7s 1964	M N	85	Sale	85	85[1]/4	11		84	87[1]/2
Haiti (Republic) s f 6s 1952	A O	97[3]/4	Sale	96[1]/2	97[3]/4	52		95[3]/4	98[1]/4
Heidelberg (Germany) ext 7½s '50	J J	97[7]/8	Sale	97[5]/8	98	9		96[1]/8	98[1]/2
Hungarian Munic Loan 7½s 1945	J J	89[1]/4	Sale	88[5]/8	89[1]/4	91		84[3]/4	89[1]/2
Hungary (Kingd of) s f 7½s 1944	F A	99	Sale	96[1]/4	99	152		93[1]/2	99
Ind Bank of Japan 6% notes 1927	F A	100[1]/4	Sale	100	100[1]/4	77		99[3]/4	100[7]/8
Italy (Kingd of) ext'l 7s 1951	J D	89[1]/4	Sale	89[1]/8	90	809		88[1]/2	94[3]/4
Japanese Govt £ loan 4s 1931	J J	86[1]/2	Sale	86[1]/2	86[7]/8	68		83[3]/8	87[3]/8
30-year s f 6½s 1954	F A	95[1]/8	Sale	94[7]/8	95[1]/4	502		92[3]/8	95[1]/2
Oriental Development 6s 1953	M S	88[3]/4	Sale	88[1]/2	90[1]/2	35		85	91
Lyons (City of) 15-year 6s 1934	M N	84[3]/4	Sale	84[3]/4	85[1]/4	43		81[1]/8	87
Marseilles (City of) 15-yr 6s 1934	M N	85[1]/4	Sale	84[1]/2	85[1]/4	28		81[1]/2	87
Mexican Irrigation 4½s 1943	M N	38	39	30	Mar'26	----		30	31
Assenting s f 4½s 1943	----	--	----	37[1]/2	39	15		28[3]/4	39
Mexico (U S) extl 5s of 1899 £ '45	Q J	45[1]/4	45[7]/8	42[1]/2	Feb'26	----		42[1]/2	45[3]/8
Assenting 5s of 1899 1945	----	45[3]/8	Sale	44[1]/8	45[1]/2	141		34[1]/2	45[1]/2
Assenting 5s large	----	----	----	44	44	7		38	44
Assenting 5s small	----	----	----	37[1]/2	May'25	----		----	----
Gold deb 4s of 1904 1954	J D	24	45	27[1]/4	Jan'26	----		27[1]/4	27[1]/4
Assenting 4s of 1904	----	30[1]/2	Sale	29[3]/8	30[3]/4	55		20[1]/4	30[3]/4
Assenting 4s of 1904 small	----	----	----	23[1]/4	Aug'25	----		----	----
Assenting 4s of 1910	J J	30[3]/4	34	25[5]/8	Oct'25	----		----	----
Assenting 4s of 1910 large	----	31[3]/4	Sale	29[5]/8	31[3]/4	179		23[5]/8	32[7]/8
Assenting 4s of 1910 small	----	29	Sale	27[1]/2	29	282		22	30
Treas 6s of '31 assent (large) '33	J J	49[1]/2	Sale	46[5]/8	51	32		41[1]/8	51
Small	----	51	Sale	46	51	83		40	51
Montevideo 7s 1952	J D	102	Sale	100[1]/2	102[1]/2	48		96	102[1]/2
Netherlands 6s (*flat prices*) 1972	M S	108[1]/4	----	108	108[1]/2	5		106[5]/8	109[1]/2
30-year external 6s (*flat*) 1954	A O	104[1]/4	Sale	104[1]/8	104[1]/2	142		103[1]/4	104[7]/8
Norway 20-year extl 6s 1943	F A	100[3]/4	Sale	100[5]/8	101	26		99[3]/4	102
20-year external 6s 1944	F A	100[7]/8	Sale	100[5]/8	101	108		100	102[1]/4
30-year external 6s 1952	A O	101	Sale	100	101	52		100	102[1]/2
40-year s f 5½s temp 1965	J D	96[3]/4	Sale	96[1]/2	96[7]/8	148		95	97[1]/2
Oslo (City) 30-year s f 6s 1955	M N	100[5]/8	Sale	100	100[3]/4	20		98[1]/2	101[1]/4
Panama (Rep) extl 5½s 1953	J D	102[5]/8	Sale	102[1]/2	102[5]/8	4		100[1]/2	103
Peru (Rep of) external 8s 1944	A O	103	103[1]/2	103	103[1]/2	10		101[1]/2	105
Extl sink fd 7½s temp 1940	M N	98[1]/2	Sale	98[1]/2	98[5]/8	37		97	99[1]/2
Poland (Rep of) gold 6s 1940	A O	63[1]/2	Sale	61	64	17		61	68[3]/4
Extl sink fd g 8s 1950	J J	84	Sale	82[1]/2	84[5]/8	250		82[1]/4	91
Porto Alegre (City of) 8s 1961	J D	101	Sale	101	101[1]/2	17		98[3]/8	102
Queensland (State) ext s f 7s 1941	A O	112[1]/2	Sale	112	112[1]/2	25		110[1]/2	114
25 year external 6s 1947	F A	104[3]/8	Sale	104[3]/8	105	60		104[1]/8	106
Rheinelbe Union 7s with war 1946	J J	99	Sale	97[1]/8	99[1]/4	295		95[1]/2	99[1]/4
Without stk purch war'ts 1946	J J	98[3]/4	99	96[1]/2	May'26	----		96	96[1]/2
Rio Grande do Sul extl s f 8s 1946	A O	102[3]/4	Sale	102[1]/2	103	47		98[3]/8	103[1]/2
Rio de Janeiro 25-yr s f 8s 1946	A O	100[3]/8	Sale	100[3]/8	101	15		97[1]/4	102[1]/4
25-yr extl 8s 1947	A O	100[1]/2	Sale	100[1]/4	101	50		97	101[7]/8
Rotterdam (City) extl 6s 1964	M N	105[1]/2	Sale	104[1]/2	105[1]/2	30		103	105[1]/2
Sao Paulo (City) s f 8s 1952	M N	103[1]/4	104	104[1]/8	104[3]/8	9		100[1]/2	104[7]/8
San Paulo (State) ext s f 8s 1936	J J	103[3]/4	Sale	103[3]/4	104[3]/4	25		102[1]/4	106[1]/2
External s f 8s int rects 1950	J J	103[3]/4	Sale	103	103[3]/4	38		101[1]/2	104[1]/2
External water loan 7s 1956	M S	96[1]/2	Sale	96[1]/2	96[3]/4	25		96[1]/2	97[1]/8
Seine (France) extl 7s 1942	J J	86[1]/2	Sale	86[1]/2	87[1]/8	53		84	90[1]/4
Serbs, Croats & Slovenes 8s 1962	M N	90	Sale	89[1]/2	90[1]/2	40		87[1]/2	94
Soissons (City) extl 6s 1936	M N	83	Sale	83	84	13		82	85
Sweden 20-year 6s 1939	J D	104[5]/8	Sale	104[1]/4	104[3]/4	64		104[1]/8	105[3]/4
External loan 5½s 1954	M N	103	Sale	103	103[3]/4	69		101[1]/2	103[3]/4
Swiss Confed'n 20-yr s f 8s 1940	J J	114[1]/8	Sale	114	114[1]/4	43		113[1]/4	117[1]/4
Switzerland Govt ext 5½s 1946	A O	104	Sale	103[3]/4	104[1]/4	37		102[3]/4	106
Tokyo City 5s loan of 1912 1952	M S	71[3]/8	Sale	71[3]/8	71[3]/4	5		67	72
Trondhjem (City) extl 6½s 1944	J J	99[1]/2	Sale	99[1]/2	101	6		99[1]/4	101
Upper Austria (Prov) 7s 1945	J D	92[1]/2	Sale	92[1]/2	92[5]/8	60		90	94
Uruguay (Republic) ext 8s 1946	F A	109	Sale	108[1]/2	109	38		107[1]/2	111
External s f 6s int rcts 1960	M N	96[5]/8	Sale	96[1]/2	96[5]/8	63		96[3]/8	97
Railroad									
Ala Gt Sou 1st cons A 5s 1943	J D	103[1]/4	----	103[1]/8	May'26	----		101[7]/8	103[1]/8
Ala Mid 1st guar gold 5s 1928	M N	100[3]/8	102	100[3]/8	May'26	----		100[3]/8	101[1]/2
Alb & Susq conv 3½s 1946	A O	86[5]/8	----	86[3]/4	86[3]/4	2		84[1]/8	86[3]/4
Alleg & West 1st g 4s gu 1998	A O	86	----	84[1]/2	May'26	----		82[3]/4	84[1]/2
Alleg Val gen guar g 4s 1942	M S	94[1]/2	95	95[1]/4	May'26	----		92[3]/8	96
Ann Arbor 1st g 4s July 1995	Q J	82	Sale	82	82[1]/2	6		75[7]/8	82[1]/2
Atch Top & S Fe—Gen g 4s 1995	A O	92[5]/8	Sale	92[1]/8	92[3]/4	70		89[1]/8	93[5]/8
Registered	A O	----	----	91[1]/8	91[1]/8	1		88[1]/4	91[1]/8
Adjustment gold 4s July 1995	Nov	87	----	88	88[3]/4	31		84[3]/4	88[3]/4
Stamped July 1995	M N	88[1]/2	Sale	88	88[1]/2	19		84[1]/8	88[1]/2
Registered	M N	82[1]/2	85	83[1]/4	Jan'26	----		83[1]/4	83[1]/4
Conv gold 4s 1909 1955	J D	86[1]/4	----	85[1]/2	May'26	----		84[3]/4	87
Conv 4s 1905 1955	J D	87	Sale	87	87	1		84[1]/2	88
Conv g 4s issue of 1910 1960	J D	86[1]/4	----	86[1]/4	May'26	----		83[1]/2	85[1]/4
East Okla Div 1st g 4s 1928	M S	99[1]/4	99[5]/8	99[1]/2	May'26	----		98[1]/4	100
Rocky Mtn Div 1st 4s 1965	J J	89[3]/4	90	89[3]/4	May'26	----		86[1]/2	89[3]/4
Trans-Con Short L 1st 4s 1958	J J	91	91[1]/2	91	91[1]/4	2		88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	96	99	99[1]/2	May'26	----		94[7]/8	99[1]/2
Atl Knoxv & Nor 1st g 5s 1946	J D	103[1]/8	----	103[1]/2	Apr'26	----		103[1]/2	103[3]/4
1st 30-year 5s Series B 1944	J J	104	104[1]/4	103[7]/8	May'26	----		102[3]/4	104[3]/4
Atlantic City 1st cons 4s 1951	J J	86	----	85[1]/2	July'25	----		----	----
Atl Coast Line 1st cons 4s 1952	M S	94	94[1]/4	94	94[1]/4	17		92[1]/4	94[7]/8
10-year secured 7s 1930	M N	105[7]/8	106	105[1]/4	106[3]/8	11		105[1]/4	107
General unified 4½s 1964	J D	98	98[3]/8	98	May'26	----		94[1]/4	98[1]/4
L & N coll gold 4s Oct 1952	M N	92[1]/2	Sale	92[1]/2	93	30		91	94[3]/4
Atl & Danv 1st g 4s 1948	J J	81[1]/2	Sale	81[1]/2	82[1]/8	26		76	82[1]/2
2d 4s 1948	J J	70[1]/2	Sale	69[1]/2	70[1]/2	31		65	70[1]/2
Atl & Yad 1st g guar 4s 1949	A O	82[3]/4	Sale	82[1]/4	83	18		76[1]/4	83
Austin & N W 1st gu g 5s 1941	J J	100[3]/8	----	100[1]/4	May'26	----		100[1]/8	101[1]/4
Balt & Ohio 1st g 4s July 1948	A O	91[5]/8	Sale	91[3]/8	91[7]/8	65		89[1]/4	92[1]/2
Registered July 1948	Q J	89[1]/2	90[1]/4	90	90	2		88[3]/8	90[1]/8
10-year conv 4½s 1933	M S	96[5]/8	Sale	96[5]/8	96[7]/8	186		94	97[1]/8
Registered	M S	----	----	88[3]/4	Apr'26	----		88[3]/4	88[3]/4
Refund & gen 5s Series A 1995	J D	98[1]/2	Sale	98[1]/8	98[1]/2	110		93[1]/2	98[1]/2
1st g 5s 1948	A O	104[1]/4	Sale	104	104[1]/2	17		102[1]/2	105
10-year 6s 1929	J J	103[1]/8	Sale	103[1]/8	103[1]/4	34		102[1]/2	103[3]/4
Ref & gen 6s Ser C 1955	J D	108	Sale	107[3]/4	108[5]/8	221		104	108[3]/4
P L E & W Va Sys ref 4s 1941	M N	91[5]/8	Sale	91[1]/2	92[3]/8	18		89[3]/8	92[5]/8
Southw Div 1st 5s 1950	J J	101[1]/8	101[1]/4	101	101[1]/2	81		98	102
Tol & Cin Div 1st ref 4s A 1959	J J	80[1]/8	80[3]/4	80	80[3]/4	22		74[3]/4	80[3]/4
Battle Cr & Stur 1st gu 3s 1989	J D	61[3]/4	----	62[1]/4	Feb'26	----		61	62[1]/4
Beech Creek 1st gu g 4s 1936	J J	94[7]/8	96	94[1]/4	Apr'26	----		93	95
Registered	J D	92[1]/4	----	90[3]/4	Nov'25	----		----	----
Beech Cr Ext 1st g 3½s 1951	A O	75[3]/4	----	82	May'26	----		81[1]/4	82
Big Sandy 1st 4s 1944	J D	91	Sale	91	91	1		89[7]/8	91[1]/2
Bost & N Y Air Line 1st 4s 1955	F A	76[1]/4	Sale	76[1]/4	76[1]/2	2		73[1]/4	77
Bruns & W 1st gu gold 4s 1938	J J	94[1]/4	96[1]/4	93[1]/2	Jan'26	----		93[1]/4	93[1]/2
Buffalo R & P gen gold 5s 1937	M S	102[1]/2	103	102[1]/2	102[1]/2	2		101[7]/8	102[1]/2
Consol 4½s 1957	M N	90[7]/8	Sale	90[1]/2	91	40		87[1]/2	92
Registered	M N	----	----	87[1]/4	Feb'26	----		87[1]/4	87[1]/4
Burl C R & Nor 1st 5s 1934	A O	101	----	101[5]/8	May'26	----		100[1]/4	101[5]/8
Canada Sou cons gu A 5s 1962	A O	105	Sale	104[3]/8	105	6		102[7]/8	105
Canadian Nat 4½s. Sept 15 1954	M S	94[1]/8	94[1]/2	94[1]/4	94[1]/4	5		93[1]/4	94[3]/4
5-year gold 4½s Feb 15 1930	F A	99	Sale

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. Bid	Price Friday, May 28. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Charleston & Savannah 7s..1936	J J	117⅞	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s..1929	J J	100⅜	101	100⅜	100⅜	5	100¼	101⅛
1st consol gold 5s..1939	M N	104¼	Sale	104¼	104⅝	23	102⅜	105⅝
Registered..1939	M N	----	----	102¼	Mar'26	----	102	102¼
General gold 4½s..1992	M S	96½	Sale	96	96½	16	92	96¾
Registered..1992	M S	----	----	90⅛	July'25	----	----	----
20-year conv 4½s..1930	F A	99	Sale	98¾	99	53	97⅞	99⅛
30-year conv secur d 5s..1946	A O	126	----	126	126	12	124	150¼
Registered	A O	----	----	129	Apr'26	----	129	143½
Craig Valley 1st g 5s..1940	J J	100⅛	----	100¼	May'26	----	100¼	100⅝
Potts Creek Branch 1st 4s..1946	J J	87	----	88	May'26	----	83	88
h & A Div 1st con g 4s..1989	J J	88¼	89	88⅜	Apr'26	----	85¾	88⅜
2d consol gold 4s..1989	J J	84⅞	86½	84¾	May'26	----	82⅞	86½
V arm Springs V 1st g 5s..1941	M S	100	----	100	May'26	----	98¾	100
Chic & Alton RR ref g 3s..1949	A O	70¾	71	70¾	71	21	65	71
Ctf dep stpd Apr 1926 int	----	69⅞	----	70	70	75	64	70
Railway first lien 3½s..1950	J J	59¼	59½	59½	60¼	231	51⅜	60¼
Ctfs dep Jan '23 & sub coup.	----	57	58¼	57¾	58	23	51	58
Chic Burl & Q—Ill Div 3½s..1949	J J	86⅛	86¼	86¼	86¼	37	83¾	87
Registered	J J	83⅝	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s..1949	J J	93⅛	Sale	91⅝	94⅛	13	91⅜	94½
Nebraska Extension 4s..1927	M N	99⅝	100	99⅝	99¾	9	96¾	100¼
Registered	M N	99⅜	----	99⅛	Mar'25	----	----	----
General 4s..1958	M S	92	92¾	92½	93	51	90⅝	93½
Registered	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s..1971	F A	105⅜	Sale	105⅜	105¾	10	102⅝	105¾
Chic City & Conn Rys 5s..1927	A O	49	Sale	48	49	35	47½	56
Chicago & Ess. Ill 1s 6s..1934	A O	107¼	----	107½	Apr'26	----	106¼	107½
C & E Ill Ry (new co) gen 5s 1951	M N	78½	Sale	77⅞	78¾	379	73⅛	79
Chic & Erie 1st gold 5s..1982	M N	104¾	Sale	104¾	105	16	101⅝	106
Chicago Great West 1st 4s..1959	M S	68¼	Sale	68¼	69	208	64⅛	69¾
Chic Ind & Louisv—Ref 6s..1947	J J	111¾	----	111⅞	Apr'26	----	110⅞	112½
Refunding gold 5s..1947	J J	102	----	101¾	Mar'26	----	101	101¾
Refunding 4s Series C..1947	J J	88⅝	----	80	Jan'26	----	79⅝	80
General 5s A..1966	M N	98½	Sale	98⅜	98½	25	92	98½
General 6s B..May 1966	J J	107	Sale	106⅞	107	3	103¼	108¾
Chic Ind & Sou 50-year 4s 1956	J J	59⅜	----	92	Apr'26	----	89⅞	92
Chic L S & East 1st 4½s..1969	J D	96	----	96	May'26	----	95	96
C M & Puget Sd 1st gu 4s..1949	J J	48⅛	49¼	49	49⅞	35	47	52⅝
Certificates of deposit	----	48⅛	48⅞	48⅝	48⅜	1	45⅞	52½
Ch M & St P gen g 4s Ser A..c1989	J J	84⅝	84⅞	84¾	84⅞	16	81⅜	84⅞
General gold 3½s Se B..c1989	J J	73¼	----	72¾	May'26	----	70¼	72¾
Gen 4½s Series C...May 1989	J J	94½	Sale	94½	94⅞	16	90⅝	97
Registered	----	----	----	91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s..a2014	A O	50⅛	51¼	50½	51¼	18	48¼	53⅞
Certificates of deposit	----	50	Sale	49¾	50¾	51	47¼	53½
Gen ref conv Ser B 5s...a2014	F A	49¼	50½	49¼	50½	51	47½	53¼
Certificates of deposit	----	49	Sale	49	50	50	47	53
1st sec 6s..1935	J J	104¼	104⅝	104¼	104⅝	8	102½	106
Debenture 4½s..1932	J D	49	Sale	49½	50½	44	47	53⅜
Certificates of deposit	----	48¾	49¾	49⅜	50⅜	99	46¾	53¼
Debenture 4s..1925	J D	49¼	50	49¾	50½	36	45⅜	53½
Certificates of deposit	----	49	Sale	49	50	17	46⅞	53
25-year deben ure 4s..1934	J J	49½	Sale	49½	50	9	47½	53⅜
Certificates of deposit	----	48¾	49¾	48½	May'26	----	47	53
Chic & Mo Riv Div 5s ..1926	J J	99¾	99⅞	99¾	99¾	7	98⅛	99⅞
Chic & N'west Ext4s...1886-1926	F A	99¾	100	99⅞	May'26	----	99⅜	99⅞
Registered ..1886-1926	F A	99½	100	99⅜	Jan'26	----	99⅜	99½
General gold 3½s..1987	M N	76¾	77½	76¾	77⅜	21	74⅝	78½
Registered	Q F	----	----	72½	July'25	----	----	----
General 4s..1987	M N	87¼	87⅞	87½	87¾	16	85⅜	88¾
Stamped 4s..1987	M N	86	----	88¼	May'26	----	85⅝	88¾
General 5s stamped..1987	M N	107	Sale	107	107	10	104	108⅜
Sinking fund 6s..1879-1929	A O	103⅞	Sale	103¾	Apr'26	----	103¾	105⅞
Registered	A O	103½	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s..1879-1929	A O	101¼	----	101¼	May'26	----	100½	102
Registered..1879-1929	A O	100⅝	----	100⅝	100⅝	6	100⅛	100⅝
Sinking fund deb 5s..1933	M N	101⅜	----	101¼	May'26	----	100	101⅞
Registered	M N	100⅝	----	101¼	May'26	----	101¼	101¼
10-year secured 7s g..1930	J D	107⅜	Sale	107⅜	107¾	36	107	108⅛
15-year secured 6½s g..1936	M S	113⅛	Sale	113⅛	113¼	14	111¼	114½
1st & ref g 5s..May 2037	J D	102⅞	103⅛	102⅜	102¾	5	99⅝	104
Chic R I & P—Railway gen 4s 1988	J J	87⅛	Sale	87⅛	88	28	85	88
Registered	J J	----	----	85	May'26	----	84½	85
Refunding gold 4s..1934	A O	91	Sale	91	91⅜	196	87½	92
Registered	A O	----	----	88½	Apr'26	----	88¼	88¾
Ch S L & N O Mem Div 4s ..1951	J D	89	91	90	90	5	86¾	90
C St L & P 1st cons g 5s..1932	A O	101½	102½	102	Mar'26	----	101¾	102
Chic St P M & O cons 6s..1930	J D	103⅜	103¾	103½	May'26	----	102⅞	104½
Cons 6s reduced to 3½s..1930	J D	95	----	93¾	Oct'25	----	----	----
Debenture 5s..1930	M S	99⅞	100	100	May'26	----	98¼	101
Stamped	----	99⅞	103	100	May'26	----	98½	100¼
Chic T H & So East 1st 5s..1960	J D	85½	Sale	77½	78¼	18	77	90
Inc gu 5s..Dec 1 1960	M S	76⅜	78	85⅜	85¾	42	77	85¾
Chic Un Sta'n 1st gu 4½s A..1963	J J	97¼	Sale	97	97½	22	94⅛	97½
1st 5s Series B..1963	J J	104¾	----	104⅞	104⅞	13	102⅛	104⅞
Guaranteed g 5s..1944	J D	102⅜	Sale	102¼	102½	4	100	102¾
1st 6½s Series C..1963	J J	118⅝	----	118⅞	118⅞	2	115⅞	118⅝
Chic & West Ind gen g 6s..p1932	Q M	105⅜	106½	105⅜	106½	3	103¾	106½
Consol 50-year 4s..1952	J J	86¾	Sale	86¾	87	25	81	87¼
1st ref 5½s ser A..1962	M S	104⅛	Sale	104⅛	104½	37	100⅛	105
Choc Okla & Gulf cons 5s..1952	M N	103½	----	104	Apr'26	----	102⅜	104
Cin H & D 2d gold 4½s..1937	J J	97¼	----	97½	May'26	----	96	97½
C I St L & C 1st g 4s...Aug 1936	Q F	95	----	94½	May'26	----	93⅜	94½
Registered ..Aug 1936	Q F	92¾	----	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g..1942	M N	90½	Sale	90½	90½	1	89½	90½
Cin S & Cl cons 1st g 5s..1928	J J	100¼	100¾	100¼	100¼	2	100⅛	101½
Cleve Cin Ch & St L gen 4s..1993	J D	87⅜	88	87	87¼	26	85	87¼
20-year deb 4½s..1931	J J	98¾	99	98	99	11	97¼	99
General 5s Series B..1993	J D	103¼	----	103¼	Mar'26	----	102⅜	103¼
Ref & impt 6s Series A..1929	J J	102¾	Sale	102¾	103¼	76	101¾	103⅞
5s Series C..1941	J J	106⅛	Sale	106	106½	12	105	107
5s Series D..1963	J J	102¾	Sale	102⅝	102¾	53	99¾	103⅜
Cairo Div 1st gold 4s..1939	J J	92⅜	Sale	92⅜	92⅝	1	91	93¼
Cin W & M Div 1st g 4s..1991	J J	85⅞	----	85⅞	85⅞	2	81¾	85⅞
St L Div 1st coll tr g g 4s..1990	M N	85⅝	----	86¾	May'26	----	82½	87
Registered	M N	84⅛	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s..1940	M S	90⅝	----	90⅝	May'26	----	89	90⅜
W W Val Div 1st g 4s..1940	J J	90	----	81½	May'26	----	81½	90
C C C & I gen cons g 6s..1934	J J	106⅞	----	107	Apr'26	----	106⅞	107¾
Clev Lor & W con 1st g 5s..1933	A O	102	Sale	102	102⅛	4	101½	102¾
Cleve & Mahon Val g 5s..1938	J J	100¼	----	98⅜	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s..1935	M N	97¼	99¾	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A..1942	J J	100¼	101	101½	Mar'26	----	101½	101½
Series C 3½s..1948	M N	85⅛	----	86	May'26	----	83½	86
Series D 3½s..1950	F A	85¼	87½	93¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	100	Sale	100	100¼	6	97¾	101⅛
Cleve Union Term 5½s..1972	A O	107¾	Sale	107½	107¾	2	105½	108
1st s f 5s Ser B..1973	A O	103½	Sale	103½	104	8	100¾	104¼
Coal River Ry 1st gu 4s..1945	J D	88⅜	Sale	88⅛	Apr'26	----	86¾	88⅛
Colorado & South 1st g 4s..1929	F A	98½	Sale	98½	98¾	4	98¼	99½
Refunding & exten 4½s..1935	M N	97	97¼	96¾	97	79	95½	97½
Col & H V 1st ext g 4s..1948	A O	91	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s..1955	F A	90½	----	90	90	15	87⅛	90
Conn & Passum Riv 1st 4s..1943	A O	85½	----	82½	Jan'26	----	81	82½
Consol Ry deb 4s..1930	F ¼	87¼	----	82	Mar'26	----	75½	82
Non-conv 4s..1954	J J	67¼	----	67⅜	67⅜	1	65½	73
Non-conv debenture 4s 1955	J J	67¼	----	73	Apr'26	----	65½	73
Non-conv debenture 4s 1956	J J	67¼	----	67⅛	May'26	----	65½	70
Cuba RR 1st 50-year 5s g..1952	J J	93	Sale	93	94	48	88¾	94½
1st ref 7½s..1936	J D	107	107¼	106	108	13	105	108
Cuba Northern Ry 1st 6s..1966	J J	96⅝	97	96½	97½	28	92¼	98

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. Bid	Price Friday, May 28. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Day & Mich 1st cons 4½s..1931	J J	98¼	99	98¼	May'26	----	97⅞	98⅜
Del & Hudson 1st & ref 4s..1943	M N	93¾	Sale	93½	94	25	90⅝	95
30-year conv 5s..1935	A O	110⅞	Sale	110½	111⅜	195	108⅛	116¼
15-year 5½s..1937	M N	105	----	105¼	105¼	1	102⅞	105½
10-year secured 7s..1930	J D	108	Sale	108	108½	11	107	110
D RR & Bdge 1st gu 4s g..1936	F A	96	97½	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s..1936	J J	89½	Sale	89⅜	89⅞	401	85⅜	91
Consol gold 4½s..1936	J J	93¼	93¾	93⅜	May'26	----	89	94¼
Improvement gold 5s..1928	J D	99¼	Sale	99¼	99⅝	49	95½	100
Den & R G West gen 5s..Aug 1955	M N	66	Sale	65¾	66¼	268	62	70¼
Des M & Ft D 1st gu 4s..1935	J J	44	49	44	Apr'26	----	44	47½
Temporary ctfs of deposit	----	44	45½	44	44	1	39	47
Des Plaines Val 1st 4½s..1947	M N	93⅞	96	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s..1995	J D	71	75½	72	Mar'26	----	70	72
Gold 4s..1995	J D	65	69	65	May'26	----	65	65
Detroit River Tunnel 4½s..1961	M N	97½	97¾	97⅜	97¾	13	94¾	97¾
Dul Missabe & Nor gen 5s..1941	J J	103⅝	----	103½	Apr'26	----	103½	103½
Dul & Iron Range 1st 5s..1937	A O	102¼	103½	102	May'26	----	101⅛	102⅞
Dul Sou Shore & Atl g 5s..1937	J J	85	86	85¼	85¼	3	85	87½
East Ry Minn Nor Div 1st 4s..'48	A O	91⅜	93	91	Mar'26	----	91	91
East T Va & Ga Div g 5s..1930	J J	100¾	----	101	101¾	5	100⅝	101⅝
Cons 1st gold 5s..1956	M N	106	Sale	105⅜	106⅛	26	100⅝	106⅛
Elgin Joliet & East 1st g 5s..1941	M N	104¼	105	104⅞	104⅞	3	101⅛	104⅞
El Paso & S W 1st 5s..1965	A O	104¼	----	104½	May'26	----	102⅝	104⅛
Erie 1st consol gold 7s ext..1930	M S	107½	107¾	107½	107¾	41	107¼	108½
1st cons g 4s prior..1996	J J	79⅝	Sale	79⅜	79⅞	19	74½	80
Registered..1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s..1996	J J	70¾	Sale	70⅜	70⅞	135	64	71⅞
Registered..1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll. trust gold 4s..1951	F A	98	99	97½	98½	81	96⅝	98½
50-year conv 4s Ser A..1953	A O	74¼	Sale	73⅜	74¼	82	67¼	74¼
do Series B..1953	A O	73⅞	Sale	73⅛	74	101	67¼	74⅜
Gen conv 4s Series D..1953	A O	80⅜	Sale	80	80½	223	73⅛	85
Erie & Jersey 1st s f 6s..1956	J J	109½	109⅜	109¼	109⅜	2	104	109¾
Genesee River 1st s f 5s..1957	J J	109½	110	109½	109½	19	104¼	109½
Erie & Pitts gu g 3½s B..1940	J J	88⅛	----	89	May'26	----	86	92
Series C 3½s..1940	J J	88⅛	----	89½	Mar'26	----	89	89½
Est RR extl s f 7s..1954	M N	82¾	Sale	82¾	83¼	43	82¾	84⅜
Fla Cent & Penn 1st ext g 5s..1930	J J	100⅜	----	99⅜	Apr'26	----	98	100
Consol gold 5s..1943	J J	101⅛	Sale	101⅛	101⅛	5	98¼	101⅜
Florida East Coast 1st 4½s..1959	J D	98⅛	----	98½	98½	4	95⅜	98½
1st & ref 5s Series A..1974	M S	100	Sale	99¾	100¼	236	97	100¼
Fonda Johns & Glov 4½s..1952	M N	58⅞	Sale	58⅞	58⅞	2	58⅞	94⅞
Fort St U D Co 1st g 4½s..1941	J J	92½	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s..1961	J D	106¼	Sale	106¼	106¼	5	103	106¼
Ft Worth & Rio Gr 1st g 4s..1928	J J	97¾	Sale	97¾	98	3	96	98
Frem Elk & Mo Val 1st 6s..1933	A O	108½	110	108¼	Apr'26	----	107	108¼
G H & S A M & P 1st 5s..1931	M N	100½	101½	101½	May'26	----	100	101½
2d extens 5s guar..1931	J J	100½	100¾	100¾	100¾	----	100⅛	101
Galv Hous & Hend 1st 5s..1933	A O	97⅜	Sale	97⅜	97⅜	10	93½	97½
Ga & Ala Ry 1st cons 5s..o1945	J J	98⅛	98½	98⅜	98⅜	1	96	98⅜
Ga Caro & Nor 1st gu g 5s..1929	J J	100⅛	Sale	100⅛	100⅛	10	100	100½
Georgia Midland 1st 3s..1946	A O	71¾	----	71	May'26	----	63	72¼
Gr R & I ext 1st gu g 4½s..1941	J J	97	----	97	May'26	----	95¾	97
Grand Trunk of Can deb 7s..1940	A O	115½	Sale	115⅜	116	20	114¾	116½
15-year s f 6s..1936	M S	107¼	Sale	107	107¾	66	106⅞	107¾
Great Nor gen 7s Series A..1936	J J	113¾	Sale	113⅜	114	153	109¼	114½
Registered	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4½s Series A..1961	J J	97	98	97	97⅜	13	93	97⅜
General 5½s Series B..1952	J J	108	Sale	106⅞	108	23	102⅜	108
General 5s Series C..1973	J J	101⅞	Sale	101⅛	102¼	27	97¼	102¼
Green Bay & West deb ctfs A	Feb	76¼	80	83¾	May'26	----	78½	79¼
Debentures ctfs B	Feb	19	Sale	18⅜	19¼	77	13½	19⅜
Greenbrier Ry 1st gu 4s..1940	M N	90¾	Sale	90¾	90¾	4	88⅜	90¾
Gulf Mob & Nor 1st 5½s..1950	A O	105⅛	----	105⅛	105⅛	12	101	105⅛
Gulf & S I 1st ref & t g 5s...b1952	J J	104½	----	104¾	104¾	2	103½	105⅝
Hocking Val 1st cons g 4½s..1999	J J	96½	96⅝	96½	96⅝	21	91⅜	96⅝
Registered..1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s..1937	M N	98¼	----	98¼	98¼	3	95½	98¾
H & T C 1st g int guar..1937	J J	102¼	102¾	102¼	102¼	5	100	102¾
Waco & N W 1st 6s..1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s..1937	J J	99⅛	Sale	99⅛	99⅛	39	96½	99¼
Houston E & W Tex 1st g 5s..1933	M N	100⅛	----	101	Mar'26	----	101	101
1st guar 5s red..1933	M N	100⅛	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A..1957	F A	97	Sale	97	97¾	199	92½	98
Registered	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s..1957	A O	81½	Sale	81	81⅝	213	75¼	82
Illinois Central 1st gold 4s..1951	J J	93	95⅜	92¼	May'26	----	92	97⅞
Registered..1951	J J	----	----	93	Mar'26	----	93	93
1st gold 3½s..1951	J J	85⅜	87	86	May'26	----	83¼	86
Registered	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s..1951	A O	85½	87	83¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling..1951	M S	66¼	----	71	Feb'26	----	71	71
Collateral trust gold 4s..1952	A O	91¼	91¾	91¼	92	13	88½	92
Registered	A O	----	----	80¾	Nov'25	----	----	----
1st refunding 4s..1955	M N	93⅜	Sale	93¼	93⅜	15	90⅞	93¾
Purchased lines 3½s..1952	J J	83	85¼	85	May'26	----	81⅝	85½
Registered	J J	----	----	84¼	July'25	----	----	----
Collateral trust gold 4s..1953	M N	87¾	88½	88	88½	28	85	88½
Registered	M N	84¾	----	82¾	Dec'25	----	----	----
Refunding 5s..1955	M N	107⅝	108½	107¾	107⅞	2	105⅝	108½
15-year secured 6½s g..1934	J J	103⅛	Sale	102⅞	103¼	24	102¼	104
15-year secured 6½s g..1936	J J	113¼	113⅝	113	May'26	----	111½	113½
Cairo Bridge gold 4s..1950	J D	92	93½	92	May'26	----	90⅝	92
Litchfield Div 1st gold 3s..1951	J J	76¼	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s..1953	J J	82¼	83	82¼	82½	7	80¾	83
Registered	J J	81⅜	82½	78⅜	Jan'26	----	78⅜	78⅜
Omaha Div 1s gold 3s..1951	F A	73⅞	----	73¾	Apr'26	----	73½	73¾
St Louis Div & Term g 3s..1951	J J	73⅝	----	74¼	Feb'26	----	74¼	74⅜
Gold 3½s..1951	J J	85¼	----	87¼	May'26	----	81⅛	87¼
Springfield Div 1s g 3½s..1951	J J	83⅞	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s..1951	F A	90⅛	----	89¾	Feb'26	----	89¼	89¾
Registered..1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A..1963	J D	102¾	Sale	102⅜	102¾	50	99½	102¾
Gold 5s..1951	J D	104½	105½	104¼	Apr'26	----	104	105½
Registered	J D	101¼	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s..1951	J D	79	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s..1940	A O	91⅛	----	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	91⅞	----	91¾	Feb'26	----	89¾	91¾
Ind & Louisville 1st gu 4s..1956	J J	82⅝	----	80¼	May'26	----	79⅜	80¼
Ind Union Ry gen 5s Ser A..1965	J J	103¼	Sale	103¼	103¼	4	100⅝	104
Gen & ref 5s Series B..1965	J J	102¾	103¾	103⅛	103¼	26	100⅞	103½
Int & Grt Nor 1st 6s Ser A..1952	J J	105⅛	Sale	105	105½	47	103	106¼
Adjustment 6s, Series A..1952	Apr	69⅛	Sale	69¼	69¾	61	66	73⅞
Stamped	Apr	----	69¼	73¾	May'26	----	73¾	73¾
Int Rys Cent Amer 1st 5s..1972	M N	77½	Sale	77⅜	78½	18	76¼	78½
Iowa Central 1st gold 5s..1938	J D	61	Sale	61	61	2	60¼	65⅜
Certs of Deposit	----	58	61	58	May'26	----	58	65
Refunding gold 4s..1951	M S	17¾	19	17¼	17½	9	17¼	23⅛
James Frank & Clear 1st 4s..1959	J D	89½	91¼	89¾	May'26	----	88⅜	91¼
Ka A & G R 1st gu g 5s..1938	J J	102	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s..1990	A O	87¼	----	86⅛	May'26	----	83	86⅛
2d 20-year 5s..1927	J J	99	----	100¼	May'26	----	99⅞	101¼
K C Ft S & M cons g 6s..1928	M N	102⅛	102½	102½	May'26	----	100⅛	103⅜
K C Ft S & M Ry ref g 4s..1936	A O	92½	92⅝	92	92⅝	49	89⅛	92⅞
K C & M R & B 1st gu 5s..1929	A O	99⅞	101	99⅞	May'26	----	98¼	102½
Kansas City Sou 1st gold 3s..1950	A O	74¾	75	75	75⅜	36	74	76
Ref & impt 5s..Apr 1950	J J	98¼	Sale	98¼	98½	81	93⅜	99⅛

a Due Jan. b Due Feb. e Due May. o Due Oct. p Due Dec r Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period		Price Friday, May 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s....1960	J	J	87⅞	Sale	87¾	88	70	85	88⅛
Kentucky Central gold 4s...1987	J	J	89⅜	....	88⅜	88⅞	11	86	88⅞
Kentucky & Ind Term 4½s.1961	J	J	84	85	91	May'26	....	81	91
Stamped.....1961	J	J	86	88¾	87¼	Mar'26	....	85¾	87¼
Lake Erie & West 1st g 5s...1937	J	J	101⅜	101⅞	101⅝	May'26	....	100½	102
2d gold 5s.....1941	J	J	99⅝	....	100	100	2	98⅜	101
Lake Shore gold 3½s.....1997	J	D	80½	80¾	80¾	80¾	2	78⅝	82
Registered.....1997	J	D	....	....	79¾	Apr'26	....	77	80
Debenture gold 4s.....1928	M	S	99	Sale	98⅝	99	48	98⅜	99
25-year gold 4s.....1931	M	N	97¼	Sale	97¼	97⅝	30	96¼	97⅜
Registered.....1931	M	N	....	....	96	Dec'25	....	....	....
Leh Val Harbor Term 5s....1954	F	A	....	....	103¾	103¾	1	102	104¼
Leh Val N Y 1st gu g 4½s..1940	J	J	98	....	97⅞	98	3	95	98⅜
Lehigh Val (Pa) cons g 4s...2003	M	N	86	....	85½	86¼	5	82⅝	86¼
Registered.....2003	M	N	....	....	83½	May'26	....	80	80¾
General cons 4½s.....2003	M	N	94¾	95½	94¾	95½	7	92	95½
Lehigh Val RR gen 5s Series..2003	M	N	104	Sale	103¼	104	12	100¾	104½
Leh V Term Ry 1st gu g 5s..1941	A	O	102⅞	104¼	103⅝	104	4	102½	104
Leh & N Y 1st guar gold 4s..1945	M	S	89½	....	88½	May'26	....	88½	90⅝
Lex & East 1st 50-yr 5s gu...1965	A	O	108	109¼	109	109	2	105½	110
Little Miami 4s.....1952	M	N	86½	90	85½	Apr'26	....	84⅝	87½
Long Dock consol g 6s.....1935	A	O	109½	110	109⅜	109⅜	2	109	109¾
Long Isld 1st con gold 5s..h1931	Q	J	100¾	....	100½	Feb'26	....	100⅛	100½
1st consol gold 4s.....h1931	Q	J	96	....	94½	Apr'26	....	94½	95
General gold 4s.....1938	J	D	91½	92¾	91¾	91¾	1	90⅝	91¾
Gold 4s.....1932	J	D	92⅞	....	97	Apr'26	....	97	97
Unified gold 4s.....1949	M	S	88½	90	89	89	2	84⅞	89¾
Debenture gold 5s.....1934	J	D	99⅝	....	99½	Apr'26	....	97⅝	99½
20-year p m deb 5s.....1937	M	N	99¼	Sale	99	99½	19	94	99½
Guar refunding gold 4s...1949	M	S	89½	90½	90⅜	90⅜	5	85	89½
Nor Sh B 1st con g gu 5s.o1932	Q	J	100	100⅝	99⅝	Apr'26	....	99⅝	100¼
Louisiana & Ark 1st g 5s....1927	M	S	100⅛	100⅜	100½	May'26	....	99⅞	101
Lou & Jeff Bdge Co gu g 4s...1945	M	S	90¼	....	90	90	4	86⅝	90
Louisville & Nashville 5s...1937	M	N	104⅜	....	105⅜	May'26	....	102½	104⅝
Unified gold 4s.....1940	J	J	95⅝	Sale	95⅜	95⅝	31	93¼	95⅞
Collateral trust gold 5s...1931	M	N	101½	102¼	101½	Apr'26	....	100	104
10-year secured 7s.....1930	M	N	105⅞	Sale	105⅞	106¾	6	105¼	108
1st refund 5½s Series A...2003	A	O	108¼	108¾	108	108¾	9	106½	110¼
1st & ref 5s Series B.....2003	A	O	106½	Sale	106½	106½	7	104½	108¼
1st & ref 4½s Series C....2003	A	O	97¼	99⅝	99¼	100	8	96	100¼
N O & M 1st gold 6s.....1930	J	J	104⅛	105⅛	106¼	May'26	....	104⅞	107
2d gold 6s.....1930	J	J	104	105	103⅜	Mar'26	....	103⅜	103⅜
Paducah & Mem Div 4s..1946	F	A	92	92½	91⅜	Feb'26	....	91⅜	91⅜
St Louis Div 2d gold 3s...1980	M	S	66¼	66½	67½	Ma '26	....	65½	66½
Mob & Montg 1st g 4½s...1945	M	S	99⅞	101	99⅝	Apr'26	....	98⅞	99⅝
South Ry joint Monon 4s..1952	J	J	88	88½	88	May'26	....	85⅛	88½
Atl Knoxv & Cin Div 4s...1955	M	N	....	94½	93¼	Apr'26	....	90¼	93¼
Louav Cin & Lex Div g 4½s'32	M	N	100	101	99⅞	99⅞	2	99¼	100
Mahon Coal RR 1st 5s.....1934	J	J	103	104	101¾	Mar'26	....	101¾	101¾
Manila RR (South Lines) 4s.1939	M	N	64½	Sale	64½	65½	2	60½	65½
1st 4s.....1959	M	N	76	Sale	72¼	76⅛	16	62⅞	76⅛
Manitoba Colonization 5s....1934	J	D	100	....	100	May'26	....	100	100¾
Man G B & N W 1st 3½s...1941	J	J	81⅝	....	85	Apr'26	....	85	85
Mich Cent Det & Bay City 5s.'31	M	S	102	....	102	102	10	100⅞	102
Registered	M	S	....	....	101	May'26	....	101	101
Mich Air Line 4s.....1940	J	J	95⅛	96	95⅜	May'26	....	92⅝	96⅝
J L & S 1st gold 3½s.....1951	M	S	83½	84¼	79	Mar'26	....	79	83½
1st gold 3½s.....1952	M	N	88⅛	....	85⅛	Apr'26	....	83	85½
20-year debenture 4s.....1929	A	O	9-⅜	Sale	9-⅜	98½	32	97⅜	98½
Mid of N J 1st ext 5s.....1940	A	O	94⅛	95	95	May'26	....	90½	95
Milw L S & West imp g 5s...1929	F	A	101¼	101⅝	101⅝	101⅝	1	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue)1934	J	D	95⅛	....	94½	Dec'25	....	....	....
Cons ext 4½s (brown)....1934	J	D	95⅛	96¼	98½	98½	1	93⅝	98¾
Mil Spar & N W 1st gu 4s...1947	M	S	90	91¼	91½	May'26	....	89	91½
Milw & State L 1st gu 3½s.1941	J	J	82⅞	87	81⅝	Dec'25	....	....	....
Minn & St Louis 1st 7s.....1927	J	D	....	100⅜	103	Nov'25	....	....	....
1st consol gold 5s.....1934	M	N	56	57	60	May'26	....	60	64
Temp ctfs of deposit.....	M	N	56	59⅞	56	May'26	....	56	63¾
1st & refunding gold 4s...1949	M	S	19	19½	19¼	May'26	....	19	23
Ref & ext 50-yr 5s Ser A..1962	Q	F	13¼	15	13	May'26	....	12⅜	16¼
1st guar g 7s.....1927	J	D	99	102	102	Sept'25	....	....	....
M St P & S S M con g 4s int gu'38	J	J	90⅜	Sale	90	90⅜	50	85⅞	91½
1st cons 5s.....1938	J	J	99	99¾	99	99¼	16	97⅝	99¾
1st cons 5s gu as to int...1938	J	J	99	Sale	99	99⅜	38	97¾	99¾
10-year coll trust 6½s.....1931	M	S	102¾	Sale	102¾	103⅛	29	102¾	104
1st & ref 6s Series A.....1946	J	J	102	Sale	102	102	1	100⅜	103⅝
25-year 5½s.....1949	M	S	91½	92	91½	91½	1	89½	92⅞
1st Chicago Term s f 4s....1941	M	N	93⅛	....	93	Mar'26	....	93	93
Mississippi Central 1st 5s...1949	J	J	94	....	93⅜	Apr'26	....	93	93¾
Mo Kan & Tex—1st gold 4s.1990	J	D	87	87⅜	87⅛	87⅛	2	84⅝	87¾
Mo-K-T RR—Pr 1 5s Ser A..1962	J	J	101¼	Sale	101	101⅜	72	96¼	101⅞
40-year 4s Series B.....1962	J	J	84½	85	84	May'26	....	80½	86
10-year 6s Series C.....1932	J	J	103¼	Sale	103¼	103½	13	102½	104¼
Cum adjust 5s Ser A Jan..1967	A	O	92½	Sale	92½	93⅛	410	90½	95¾
Missouri Pacific (reorg Co)									
1st & refunding 5s Ser A...1965	F	A	98	Sale	97½	98	64	89¼	100
1st & refunding 6s Ser D...1949	F	A	106½	Sale	106¼	106¾	201	101¾	106¾
1st & refund 6s Ser E int..1955	M	N	106⅝	Sale	106¼	106¾	147	101¾	106¾
General 4s.....1975	M	S	72¼	Sale	72¼	73	388	65	73
Mo Pac 3d 7s ext at 4%.....1938	M	N	93	....	91½	May'26	....	88	91½
Mob & Bir prior lien g 5s...1945	J	J	100	....	99	Sept'25	....	....	....
Mortgage gold 4s.....1945	J	J	86⅞	....	86	90⅞	8	79¾	90⅞
Small.....1945	J	J	84	....	84½	May'26	....	79¾	84½
Mobile & Ohio new gold 6s..1927	J	D	102	Sale	102	102	9	101⅜	103½
1st extended gold 6s.....h1927	Q	J	101⅜	101¾	101	101¾	8	100⅞	106¼
General gold 4s.....1938	M	S	92	....	90⅞	91¾	3	90	92
Montgomery Div 1st g 5s..1947	F	A	100⅜	....	100⅜	100⅜	6	99¼	101
St Louis Division 5s.....1927	J	D	100	100½	100½	May'26	....	99½	100½
Mob & Mar 1st gu gold 4s...1991	M	S	88½	....	90⅜	May'26	....	87	90⅞
Mont C 1st gu g 6s.....1937	J	J	112½	....	112½	112½	15	109⅝	112½
1st guar gold 5s.....1937	J	J	103	....	102⅞	May'26	....	101½	102⅞
Morris & Essex 1st gu 3½s..2000	J	D	77¾	81	80¼	May'26	....	78½	81⅜
Nashv Chatt & St L 1st 5s..1928	A	O	101⅜	101¾	100¾	101	16	100¾	101⅝
N Fla & S 1st gu g 5s.....1937	F	A	101¾	....	101⅞	May'26	....	101¾	101⅞
Nat Ry of Mex pr lien 4½s..1957	J	J	....	....	30	Sept'25	....	....	....
July 1914 coupon on.....	....		....	....	19	Apr'25	....	....	....
Assent cash war ret No 3 on.	....		19½	20½	18⅜	20	45	15	20
Guar 70-year s f 4s.....1977	A	O	....	....	87½	June'24	....	....	....
Assent cash war ret No 3 on.	....		23¼	23½	22¼	23¼	8	17¾	23⅜
Nat RR Mex prior lien 4½s.1926	J	J	....	....	38	July'24	....	....	....
July 1914 coupon on.....	J	J	....	....	24	Sept'25	....	....	....
Assent cash war ret No 3 on.	....		31¾	32¼	32⅛	May'26	....	28½	33½
1st consol 4s.....1951	A	O	....	....	28	Apr'26	....	....	....
Assent cash war ret No 3 on.	....		17	17⅝	16¼	17¾	6	13	17¾
New England cons 5s.....1945	J	J	97	....	96	May'26	....	95¼	96
Consol 4s.....1945	J	J	83	....	87	May'26	....	81	87
N J June RR guar 1st 4s....1986	F	A	85⅛	....	85¼	Apr'26	....	84½	85¼
N O & N E 1sr ref&imp 4½s A '52	J	J	97⅛	Sale	97⅛	97⅛	5	92¾	97¼
New Orleans Term 1st 4s...1953	J	J	86¾	Sale	86½	86¾	11	84	87¼
N O Texas & Mex n-c inc 5s..1935	A	O	100⅜	100⅜	100⅜	100½	14	96¼	100¾
1st 5s Series B.....1954	A	O	100⅝	Sale	100½	100¾	36	96	100¾
1st 5½s Series A.....1954	A	O	105	Sale	104¾	105¼	81	102½	105½
N & C Bdge gen guar 4½s...1945	J	J	95¾	Sale	95¾	95¾	1	94½	96¾
N Y B & M B 1st con g 5s..1935	A	O	100¾	....	101	May'26	....	99¾	102
N Y Cent RR conv deb 6s...1935	M	N	107¼	108½	108⅞	108⅞	1	104⅜	108⅞
Registered	M	N	....	....	....	106½	May'26	....	106½	106½
Consol 4s Series A.....1998	F	A	89	Sale	89	89⅜	24	85¾	90¼
Ref & impt 4½s "A".....2013	A	O	97¼	Sale	96¾	97¼	9	92¼	97½
Ref & impt 5s Series C...2013	A	O	105⅜	Sale	105⅜	105⅜	172	101⅛	105¾
Registered	A	O	....	....	....	103⅛	Apr'26	....	103⅛	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period		Price Friday, May 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Central & Hudson River—									
Mortgage 3½s.....1997	J	J	80½	80¾	80	80⅝	60	76⅛	81½
Registered.....1997	J	J	79¾	Sale	79¾	79¾	2	76⅝	80⅝
Debenture gold 4s.....1934	M	N	95½	Sale	95½	95⅞	34	94¼	96¼
Registered.....1934	M	N	95¼	....	94⅛	Jan'26	....	94⅛	94⅛
30-year debenture 4s.....1942	J	J	94	Sale	94	94	5	92⅜	97
Registered.....			....	....	93	Feb'25	....	....	....
Lake Shore coll gold 3½s..1998	F	A	80⅝	Sale	79	79⅝	7	75⅞	79¾
Registered.....1998	F	A	76½	79	78	Apr'26	....	76	78
Mich Cent coll gold 3½s...1998	F	A	82½	....	84	84	1	77	84
Registered.....1998	F	A	80¼	....	80	Apr'26	....	78	80
N Y Chic & St L 1st g 4s....1937	A	O	94⅝	Sale	94½	94⅝	3	92¾	95
Registered.....1937	A	O	93¾	95	93¼	May'26	....	92	94⅝
25-year debenture 4s.....1931	M	N	96½	96⅝	96½	96½	6	93½	97¾
2d 6s Series A B C.....1931	M	N	102⅞	103	102¾	103⅛	7	102¾	105
Refunding 5½s Series A...1974	A	O	103⅜	Sale	103⅜	104	68	98½	104⅝
Refunding 5½s Ser B.....1975	J	J	103⅜	Sale	103⅜	104	65	98¼	104¼
N Y Connect 1st gu 4½s A...1953	F	A	96	98	96	96	1	92	96
1st guar 5s Series B.....1953	F	A	103	Sale	102⅛	103	4	100⅛	103
N Y & Erie 1st ext gold 4s...1947	M	N	91	....	90	90	6	89½	90
3d ext gold 4½s.....1933	M	S	97	....	94	Nov'25	....	....	....
4th ext gold 5s.....1930	A	O	100⅛	....	100⅝	Mar'26	....	100⅛	100⅝
5th ext gold 4s.....1928	J	D	98¼	....	99	Mar'26	....	98⅜	99
N Y & Greenw L gu g 5s....1946	M	N	97⅞	....	98	May'26	....	94	98
N Y & Harlem gold 3½s.....2000	M	N	79½	....	79¼	Apr'26	....	79¼	79¼
N Y Lack & W 1st & ref 5s..1973	M	N	99	....	80	July'25	....	....	....
1st & ref 4½s.....1973	M	N	101	....	100	May'26	....	99⅜	102
N Y L E & W 1st 7s ext.....1930	M	S	106⅛	....	106¼	106¼	2	106¼	106¼
N Y & Jersey 1st 5s.....1932	F	A	100⅜	101½	101¼	Apr'26	....	100⅜	101½
N Y & Long Branch gen g 4s.1941	M	S	90⅜	93½	90	Mar'26	....	90	90
N Y N H & Hart n-c deb 4s.1947	M	S	75⅛	....	70½	Jan'26	....	70½	70½
Registered.....1947	M	S	....	....	60	June'25	....	....	....
Non-conv debenture 3½s.1947	M	S	67	....	64¼	May'25	....	62½	68½
Non-conv debenture 3½s.1954	A	O	65¼	Sale	65¼	65¼	2	61¾	65¼
Non-conv debenture 4s....1955	J	J	74¼	74⅞	74	74⅝	20	68	74⅝
Non-conv debenture 4s....1956	M	N	74	Sale	74	74½	95	67⅝	74½
Conv debenture 3½s.....1956	J	J	65	66	64⅞	66½	8	61	66½
Conv debenture 6s.....1948	J	J	102	Sale	101⅛	102	66	97¾	102
Registered.....	J	J	....	....	98	May'26	....	96	98
Collateral trust 6s.....1940	A	O	99⅜	Sale	99⅛	99½	242	96½	99½
Debenture 4s.....1957	M	N	65⅞	Sale	64½	66	46	58	66
Harlem R & Pt Ches 1st 4s1954	M	N	88¼	88¾	88¼	88⅜	3	84¾	88¾
N Y & Northern 1st g 5s....1927	A	O	100⅜	100⅜	100¼	Apr'26	....	100	100¼
N Y O & W ref 1st g 4s..June 1992	M	S	73	Sale	73	74	189	67¾	74
General 4s.....1955	J	D	66½	67	66½	67⅛	40	62½	68
N Y Providence & Boston 4s.1942	A	O	86	....	86½	Apr'25	....	....	....
N Y & Putnam 1st con gu 4s..1993	A	O	86	91	86⅛	87½	6	86⅛	87½
N Y & R B 1st gold 5s.....1927	M	S	99¾	100¼	100⅛	Apr'26	....	100	100¾
N Y Susq & West 1st ref 5s..1937	J	J	84	85½	85½	85½	16	77⅜	85½
2d gold 4½s.....1937	F	A	67⅛	70	69	May'26	....	64	70½
General gold 5s.....1940	F	A	68⅞	70¾	69½	70⅛	5	63	74½
Terminal 1st gold 5s.....1943	M	N	98	102	97⅝	Apr'26	....	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J	J	75	Sale	75	75¾	112	69⅜	76
Nord Ry extl s f 6½s.....1950	A	O	80¼	Sale	78½	80¼	32	77¼	82¼
Norfolk South 1st & ref A 5s 1961	F	A	84⅝	Sale	84⅝	85	10	77¾	86⅜
Norfolk & South 1st gold 5s..1941	M	N	100½	....	100⅛	May'26	....	98	100⅛
Norf & West gen gold 6s.....1931	M	N	106	107	106	May'26	....	106	106¾
Improvement & ext 6s...1934	F	A	109¼	110	109½	May'26	....	109½	110
New River 1st gold.....1932	A	O	107½	108½	107½	Mar'26	....	107	107½
N & W Ry 1st cons g 4s....1996	A	O	92⅜	Sale	92	92⅝	32	90¼	93¼
Registered.....1996	A	O	....	....	91⅞	May'26	....	89	92½
Div'l 1st lien & gen g 4s.1944	J	J	93½	Sale	94	94¼	1	90⅞	94¼
10-year conv 6s.....1929	M	S	146	149¼	145	145	7	138	156¼
Pocah C & C joint 4s....1941	J	D	92½	93¼	92½	92½	2	91	92⅞
Nor Cent gen & ref 5s A....1974	M	S	104⅜	....	113½	Apr'26	....	100⅜	103¾
North Ohio 1st guar g 5s....1945	A	O	96¾	Sale	96¼	96¾	12	88	97¼
Nor Pacific prior lien 4s....1997	Q	J	89½	Sale	89¼	89⅝	59	86⅛	90
Registered.....1997	Q	J	....	....	88	May'26	....	86	88
General lien gold 3s a2047	Q	F	65½	Sale	65½	66	49	61¾	66
Registered.....a2047	Q	F	....	....	63½	Apr'26	....	60	63½
Ref & impt 4½s ser A....2047	J	J	94¼	Sale	94¼	94¼	1	87	94¼
Registered.....	J	J	....	....	112⅜	Apr'25	....	....	....
Ref & impt 6s ser B.....2047	J	J	113½	Sale	113¼	114	136	108¼	114¼
Registered.....	J	J	....	....	110¼	Mar'26	....	110¼	110¼
Ref & impt 5s ser C.....2047	J	J	103¼	Sale	102⅞	103¼	14	98¼	103¼
Ref & impt 5s ser D.....2047	J	J	103⅛	....	102⅞	103	12	98¼	103
Nor Pac Term Co 1st g 6s..1933	J	J	103¾	....	103¾	May'26	....	103¾	109⅝
No of Cal guar g 5s.....1938	A	O	104⅜	....	104¾	104¾	5	101½	105¼
North Wisconsin 1st 6s....1930	J	J	103	104	102⅝	Jan'26	....	102⅝	102⅝
Og & L Cham 1st gu 4s g....1948	J	J	80½	81⅞	80	82	21	73	82
Ohio Connecting Ry 1st 4s..1943	M	S	92	....	90¾	Dec'25	....	....	....
Ohio River RR 1st g 5s.....1936	J	D	101⅝	....	101⅝	Apr'26	....	100½	102
General gold 5s.....1937	A	O	101¾	102⅜	102½	May'26	....	101	102½
Ore & Cal 1st guar g 5s.....1927	J	J	100¾	Sale	100¼	100¾	20	100¼	101¼
Ore RR & Nav con g 4s.....1946	J	D	92⅛	Sale	92⅛	92⅛	1	89¼	92½
Ore Short Line—1st cons g 5s.'46	J	J	107⅛	108	107⅛	107½	6	104¾	107½
Guar cons 5s.....1946	J	J	107⅛	Sale	107⅛	107⅛	2	105⅛	107½
Guar refund 4s.....1929	J	D	98¼	Sale	98	98¼	30	96⅞	98¼
Oregon-Wash 1st & ref 4s...1961	J	J	87	Sale	86⅝	88	54	83¼	88
Pacific Coast Co 1st g 5s....1946	J	D	92	94	93	May'26	....	91⅝	96
Pac RR of Mo 1st ext g 4s...1938	F	A	93⅛	93¾	92¼	Apr'26	....	91½	92⅞
2d extended gold 5s.....1938	J	J	101⅜	101⅝	101⅜	101⅜	1	100	101⅜
Paducah & Ills 1st s f 4½s..1955	J	J	98⅛	98¾	98¼	98¼	5	96¼	98¼
Paris-Lyons-Med RR 6s.....1958	F	A	75½	Sale	75	76	54	73½	78½
S f external 7s.....1958	M	S	85½	Sale	84	85½	111	82	87⅝
Paris-Orleans RR s f 7s.....1954	M	S	84½	Sale	83⅝	84½	26	82	87
Paulista Ry 7s.....1942	M	S	101	102	101	102	3	100⅝	102
Pennsylvania RR—cons g 4s 1943	M	N	94¾	....	94	May'26	....	94	94½
Consol gold 4s.....1948	M	N	93⅝	94½	94	94	10	91½	99¾
4s steri stpd dol...May 1 1948	M	N	93⅝	Sale	93⅝	93⅝	20	91¼	95
Consol 4½s.....1960	F	A	100½	100¾	101	101	1	98⅞	101¾
General 4½s Ser A.....1965	J	D	98¾	Sale	98¼	98¾	62	94¼	99⅛
General 5s Ser B.....1958	J	D	106	106½	106¼	106⅜	10	102⅝	106¾
10-year secured 7s.....1930	A	O	107⅝	Sale	107⅝	107¾	58	107	108⅜
15-year secured 6½s....1936	F	A	113¼	Sale	113⅛	113⅜	71	111⅜	113½
Registered.....1936	F	A	....	....	112¼	May'26	....	112¼	112¼
40-year gold 5s.....1964	M	N	102⅜	Sale	102¼	102⅝	102	98⅜	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M	S	84¾	....	86½	Oct'25	....	....	....
Guar 3½s coll trust Ser B..1941	F	A	84	84½	83¼	May'26	....	83	85
Guar 3½s trust ctfs C....1942	J	D	84	....	82	Dec'25	....	....	....
Guar 3½s trust ctfs D....1944	J	D	83⅜	Sale	83⅜	83⅜	1	82	83½
Guar 15-25-year gold 4s..1931	A	O	96⅞	97½	97	97	32	96¼	97¼
Guar 4s Ser E.....1952	M	N	88⅛	....	88¼	May'26	....	86⅛	88¼
Peoria & East 1st cons 4s...1940	A	O	86½	Sale	85¾	87	23	79⅜	87⅛
Income 4s.....1990	Apr		38¾	Sale	38⅛	39	58	35	41½
Peo & Pekin Un 1st 5½s....1974	A	O	103⅛	103¾	104	104	1	100¼	104
Pere Marquette 1st Ser A 5s.1956	J	J	103⅜	Sale	103⅝	103⅞	20	101⅛	103⅞
1st 4s Ser B.....1956	J	J	88½	89	88½	88⅞	11	85⅜	88⅞
Phila Balt & W 1st g 4s.....1943	M	N	94½	....	94¾	May'26	....	93½	94¾
Gen 5s Series B.....1974	F	A	110	111½	111½	May'26	....	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J	J	42½	42⅞	43	May'26	....	40½	44½
Pine Creek regstd 6s.....1932	J	D	106⅛	....	105½	Mar'26	....	....	....
P C C & St L gu 4½s A.....1940	A	O	98	....	100¼	100¼	5	96⅞	100¼
Series B 4½s guar.....1942	A	O	98⅜	....	97¾	Apr'26	....	96⅜	97¾
Series C 4½s guar.....1942	M	N	97⅝	....	97⅜	Apr'26	....	97⅜	97⅝
Series D 4s guar.....1945	M	N	94	....	93½	May'26	....	93½	93½
Series E 3½s guar gold....1949	F	A	94	....	93¾	May'26	....	92¼	93¾
Series F 4s guar gold.....1953	J	D	94⅛	....	92⅞	Feb'26	....	92⅞	93
Series G 4s guar.....1957	M	N	94⅛	....	93⅝	Apr'26	....	93	93½

a Due Jan. d Due April. p Due Dec s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (Concluded)								
Series H 4s	M S	94⅜	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s	F A	97½	----	97½	May'26	----	95¼	97½
Series J 4½s	M N	97¼	97¾	97¾	May'26	----	96	97¾
General M 5s Series A	J D	102⅝	103½	103¼	May'26	----	100	103¼
Gen mtge 5s Series B	A O	103¾	Sale	103⅛	103¾	65	99½	103⅞
Pitts & L Erie 2d g 5s	A O	100⅝	101	100⅝	May'26	----	100⅝	101
Pitts McK & Y 1st gu 6s	J J	106	----	106	Aug'25	----	----	----
Pitts Sh & L E 1st g 5s	A O	101½	----	102	Apr'26	----	101	103¼
1st consol gold 5s	J J	100⅜	----	100⅛	Oct'25	----	----	----
Pitts Va & Char 1st 4s	M N	92	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s	M N	99⅞	----	100	Apr'26	----	99¾	100⅛
1st gen 4s series A	J D	92⅜	----	91½	Mar'26	----	91	91½
1st gen 5s series B	F A	101⅜	----	102⅞	Jan'26	----	102½	102⅞
Providence Secur deb 4s	M N	64	----	63	May'26	----	63	64
Providence Term 1st 4s	M S	85	----	83⅛	Apr'26	----	83⅛	83⅛
Reading Co gen gold 4s	J J	98	98⅞	96	Mar'26	----	95⅛	97¼
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s	A O	90⅞	91¾	90⅞	90⅞	1	90	91¾
Gen & ref 4½s Ser A	J J	97¾	Sale	97½	98	55	94¼	98
Richm & Danv deb 5s stpd	A O	100	100⅜	99⅞	May'26	----	99¾	100¼
Rich & Meck 1st g 4s	M N	80	Sale	80	80	1	80	80
Richm Term Ry 1st gu 5s	J J	102⅞	----	101¾	Apr'26	----	101⅝	102½
Rio Grande June 1st gu 5s	J D	100¼	----	100½	100½	15	95½	101
Rio Grande Sou 1st gold 4s	J J	----	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)	J J	----	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s	J J	91¼	Sale	90	91¼	22	86⅞	92
Mtge & coll trust 4s A	A O	84	Sale	83⅛	84	30	74⅛	84
R I Ark & Louis 1st 4½s	M S	94¼	Sale	94	94½	46	89	94⅞
Rut-Canada 1st gu g 4s	J J	81	82	83¾	May'26	----	75⅜	83¾
Rutland 1st con g 4½s	J J	90½	----	91½	May'26	----	87	91½
St. Jos & Grand Isl 1st g 4s	J J	83½	84	84	May'26	----	78⅛	84
St Lawr & Adir 1st g 5s	J J	98½	----	99½	99½	8	97½	99½
2d gold 6s	A O	98½	----	101	Sept'25	----	----	----
St. L & Cairo guar g 4s	J J	96¼	97	96½	96½	5	95⅜	96½
St L Ir M & S gen con g 5s	A O	100⅝	Sale	100½	100⅝	28	100¼	101
Unified & ref gold 4s	J J	97½	Sale	97⅜	97⅝	70	95¾	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s	M N	92⅞	Sale	92⅞	93⅛	52	89	94
St L M Bridge Ter gu g 5s	A O	99⅞	100⅜	99¾	May'26	----	99¾	100½
St L & San Fran (reorg co) 4s	J J	84	Sale	83¾	84¼	265	77⅜	84½
Registered	J J	----	----	83	May'26	----	80	83
Prior lien Ser B 5s	J J	99⅛	Sale	99	99⅜	64	93	99⅝
Prior lien Ser C 5s	J J	102½	Sale	102	102½	42	102	103
Pr'or lien 5½s Ser D	J J	102	Sale	102	102¼	25	99¼	103⅛
Cum adjust Ser A 6s	A 1955	97¼	Sale	97	97½	223	92½	97½
Income Series A 6s	A 1960	Oct	92	Sale	92	92½	560	84⅝
StLouis & San Fran Ry gen 6s '31	J J	105⅜	106	105⅜	Mar'26	----	101	105½
General gold 5s	J J	----	----	100⅝	May'26	----	100⅛	101½
St. L Peo & N W 1st gu 5s	J J	103⅞	105	103⅝	May'26	----	102½	103⅜
St. Louis Sou 1st gu g 4s	M S	97⅜	Sale	97⅜	97⅜	1	94⅛	97⅜
St L S W 1st g 4s bond ctfs	M N	86⅝	Sale	86½	86¾	18	84⅛	88
2d g 4s income bond ctfs	J J	81	82	81	81⅛	17	75	82
Consol gold 4s	J D	94¼	94⅞	94¼	94¾	32	91⅝	95
1st terminal & unifying 5s	J J	96	Sale	96	96⅞	161	89½	97⅜
St. Paul & K C Sh L 1st 4½s	F A	90¼	Sale	90¼	91⅛	24	86	91¾
St. Paul & Duluth 1st 5s	Q F	101⅞	----	99¼	Mar'25	----	----	----
1st consol gold 4s	J D	88⅛	----	89½	May'26	----	87	89½
St Paul E Gr Trunk 4½s	J J	92⅛	----	91	Jan'26	----	90⅛	91
St Paul Minn & Man con 4s	J D	97	97¾	97⅛	97⅛	1	96	97⅛
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s	J D	109⅛	109¾	109¾	May'26	----	107⅞	109¾
Registered	J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s	J J	99¾	102	99¾	May'26	----	99⅝	100
Registered	J J	----	----	99	May'26	----	98½	99
Mont ext 1st gold 4s	J D	95	95½	95	95	1	93	96⅜
Registered	J D	----	----	92¼	May'26	----	92¼	92½
Pacific ext guar 4s (sterling)	J J	89¾	90½	90	90	2	89¼	90
St Paul Union Depot 5s	J J	103¼	104	103½	104	16	101⅞	104⅝
S A & A Pass 1st gu g 4s	J J	88¾	Sale	88¾	88⅞	20	84	88⅞
Santa Fe Pres & Phen 5s	M S	102½	----	102⅜	May'26	----	100⅛	102¾
Sav Fla & West 1st g 6s	A O	107¾	----	110	Jan'26	----	110	110
1st g 5s	A O	102	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s	M N	89⅞	90½	89⅞	89⅞	1	87⅞	90
Seaboard Air Line g 4s	A O	80¾	81⅝	80¼	May'26	----	78¼	82
Gold 4s stamped	A O	80⅞	Sale	80⅞	81½	23	78¼	82
Adjustment 5s	F A	79¾	Sale	78¾	79¾	254	76	87⅞
Refunding 4s	A O	72⅝	Sale	72½	73	49	69¼	74
1st & cons 6s Series A	M S	95½	Sale	94⅛	95½	211	91	96⅝
Atl & Birm 30-yr 1st g 4s	M S	92½	Sale	92	92¼	29	88½	94
Seaboard-All Fla 1st gu 6s A	F A	94⅝	Sale	94⅝	95¼	41	92¼	98¾
Seaboard & Roan 1st 5s	J J	99⅞	100¼	100⅛	100¼	4	100	100⅝
So Car & Ga 1st ext 5½s	M N	102	Sale	102	102	6	101¼	102
S & N Ala cons gu g 5s	F A	104¼	105¼	104¼	104¼	1	103⅜	104¼
Gen cons guar 50-yr 5s	A O	108⅝	109	108⅝	Apr'26	----	105¾	108⅝
So Pac Col 4s (Cent Pac col)	J D	90	Sale	90	90⅜	63	85½	90⅝
Registered	J D	----	----	85½	May'26	----	84⅜	85½
20-year conv 4s	M S	98¼	Sale	98⅛	98¼	54	96⅞	98¼
20-year conv 5s	J D	101⅜	102	100⅜	101⅛	65	100	102¾
20-year g 5s	M N	101¼	Sale	100½	101¼	47	99¾	101⅞
San Fran Termi 1st 4s	A O	90⅛	90½	90⅛	90⅛	5	87	91
Registered	A O	----	----	85⅜	Apr'26	----	85	85⅜
So Pac of Cal—Gu g 5s	M N	104⅝	105½	104¾	104¾	5	103¼	104¾
So Pac Coast 1st gu g 4s	J J	94¼	----	94¼	Jan'26	----	94¼	94¼
So Pac RR 1st ref 4s	J J	92⅝	Sale	92⅛	92½	200	90	93
Southern—1st cons g 5s	J J	107½	Sale	107¼	107½	62	104	107½
Registered	J D	----	----	103	Mar'26	----	101⅜	103
Develop & gen 4s Ser A	A O	85¼	Sale	85	85½	254	81¼	85¾
Develop & gen 6s	A O	111⅞	Sale	111⅜	112	141	107⅛	112
Develop & gen 6½s	A O	117¾	Sale	117⅜	117⅝	106	112	117⅝
Mem Div 1st g 4½s-5s	J J	104	----	105½	Apr'26	----	101¾	105½
St Louis Div 1st g 4s	J J	90¼	90⅝	90¼	May'26	----	86	90¼
East Tenn reorg lien g 5s	M S	100⅜	102	100	Mar'26	----	99⅞	100
Mob & Ohio coll tr 4s	M S	91⅜	Sale	91⅜	91⅝	1	87½	92
Spokane Internat 1st g 5s	J J	85	85¾	84⅞	84⅞	15	81	84⅞
Superior Short Line 1st 5s	M S	99⅞	----	99½	May'26	----	99½	99½
Term Assn of St L 1st g 4½s	A O	97½	----	97⅛	May'26	----	95¼	97¾
1st cons gold 5s	A O	102	Sale	102	102	1	101	106
Gen refund s f g 4s	J J	87	Sale	87	87	1	84¾	87⅞
Tex & N O con gold 5s	J J	99⅜	102	102	Apr'26	----	98⅜	102
Texas & Pac 1st gold 5s	J D	105½	105¾	105¼	105½	3	103	106
La Div B L 1st g 5s	J J	100¼	100½	100¼	100¼	1	99¾	101
Tex Pac-Mo Pac Ter 5½s	M S	104¼	Sale	104¼	104½	38	99¼	104½
Tol & Ohio Cent 1st gu 5s	J J	101⅝	----	101⅝	101⅝	1	100⅛	101⅝
Western Div 1st g 5s	A O	100⅞	----	100⅞	Mar'26	----	100½	101⅛
General gold 5s	J D	101	102	100½	May'26	----	97⅝	100½
Toledo Peoria & West 4s	J J	----	35¼	37⅝	Jan'26	----	34	37⅝
Tol St L & W 50-yr g 4s	A O	89⅞	----	89¾	90	14	87⅝	90
Tol W V & O gu 4½s A	J J	98	----	98	Mar'26	----	97⅝	98
Series B 4½s	J J	98½	----	96⅝	Dec'25	----	----	----
Series C 4s	M S	91¾	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s	J D	90¼	Sale	90¼	90¼	2	87⅛	90¼
Ulster & Del 1st cons g 5s	J D	68⅝	70⅞	68⅝	69	3	68½	80
1st refunding g 4s	A O	----	----	41	41	1	37	48
Union Pacific 1st g 4s	J J	94¼	Sale	94¼	95½	80	92⅜	95½
Registered	J J	----	----	83⅛	Mar'26	----	83⅛	93¾
20-year conv 4s	J J	99⅝	Sale	99⅝	99¾	76	99¼	100
Registered	J J	----	----	99¼	99½	75	99	99½
1st & refunding 4s	M S	90	Sale	89¾	90¼	16	86	90¾
1st lien & ref 5s	M S	108¼	109¾	108½	109	8	106½	109½
10-year perm secured 6s	J J	102½	Sale	102⅜	102⅝	50	102⅜	103¾
U N J RR & Can gen 4s	M S	93⅝	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s	J J	99¾	100	100½	Mar'26	----	99⅞	100½
1st extended 4s	J J	94⅝	----	95½	Mar'26	----	95½	95½
Vandalia cons g 4s Ser A	F A	89¾	----	89¾	May'26	----	88	89¾
Consol 4s Series B	M N	88⅛	----	87⅜	Dec'25	----	----	----
Vera Cruz & P 1st gu 4½s	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	----	----	24	Apr'26	----	24	24
Assenting 1st 4½s	1934	26¼	27	25	27¼	16	23	27¼
Virginia Mid 5s Series F	J J	100⅜	----	100	Dec'25	----	----	----
General 5s	M N	102⅜	----	102	May'26	----	101	102
Va & Southw'n 1st gu 5s	J J	101⅝	102⅞	100	Mar'26	----	99½	100
1st cons 50-year 5s	A O	95	95½	94¾	95½	5	90¾	95½
Virginian 1st 5s Series A	M N	102⅞	Sale	102⅝	102⅞	56	99¾	103½
Wabash 1st gold 5s	M N	103⅛	Sale	103⅛	103⅛	6	101¼	104
2d gold 5s	F A	101¼	Sale	101¼	101¼	12	98½	101⅞
Ref s f 5½s ser A	M S	103½	Sale	103⅛	104	103	98½	104½
Debenture B 6s registered	M S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s	J J	86	----	84½	May'26	----	84	84¾
Det & Chi ext 1st g 5s	J J	102	----	102¼	Mar'26	----	101	102¼
Des Moines Div 1st g 4s	J J	86⅝	----	87	Apr'26	----	84¼	87
Om Div 1st g 3½s	A O	80⅝	81¾	82¼	82¼	2	77⅛	83
Tol & Ch Div g 4s	M S	89⅝	91	89⅝	May'26	----	87	90
Warren 1st ref gu g 3½s	F A	----	----	81	May'26	----	80	81
Wash Cent 1st gold 4s	Q M	84	88	84	Apr'26	----	84	84
Wash Term 1st gu 3½s	F A	84⅝	85	84½	84½	3	83	88⅞
1st 40-year guar 4s	F A	91⅛	----	90⅜	Apr'26	----	83	91¼
W Min W & N W 1st gu 5s	F A	98⅝	100	98⅝	Mar'26	----	96⅜	98⅝
West Maryland 1st g 4s	A O	72½	Sale	72	72¾	87	66⅞	72¾
West N Y & Pa 1st g 5s	J J	100⅞	102	101	101	1	100⅞	102½
Gen gold 4s	A O	86½	88⅜	87¼	87¼	1	83⅝	87⅜
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s	M S	100⅛	Sale	99¾	100¼	76	95⅞	100⅞
1st gold 6s Series B	M S	103	103½	103	103½	11	100¾	106½
West Shore 1st 4s guar	J J	85¾	Sale	85¾	86	13	83⅜	86⅜
Registered	J J	85⅜	86	85⅜	85⅜	1	83	85½
Wheeling & L E 1st g 5s	A O	99⅞	100½	99⅞	May'26	----	99⅞	100
Wheeling Div 1st gold 5s	J J	----	100⅜	100⅜	May'26	----	100¼	102½
Ext'n & impt gold 5s	F A	99⅜	----	99⅝	May'26	----	98⅜	99⅞
Refunding 4½s Series A	M S	89⅛	89⅞	89	May'26	----	80⅞	89
RR 1st consol 4s	M S	87¼	Sale	85⅞	85⅞	15	81	89
Wilk & East 1st gu g 5s	J D	69½	69⅞	69½	70	4	64¼	73⅛
Will & S F 1st gold 5s	J D	102½	----	102½	Apr'26	----	102⅜	102½
Winston-Salem S B 1st 4s	J J	88	88¼	88	88	1	85¼	88¼
Wis Cent 50-yr 1st gen 4s	J J	85⅝	Sale	85⅝	86¾	218	80⅛	86⅝
Sup & Dul div & term 1st 4s	M N	90⅜	Sale	90⅜	91	10	86½	91
Wor & Con East 1st 4½s	J J	77⅛	82	76¼	Mar'26	----	76¼	76¼
INDUSTRIALS								
Adams Express coll tr g 4s	M S	85½	Sale	85½	85½	2	85	87½
Ajax Rubber 1st 15-yr s f 8s	J D	103½	104	103½	104	13	102¼	105
Alaska Gold M deb 6s A	M S	4¼	5	4⅛	Feb'26	----	4⅛	4⅛
Conv deb 6s Series B	M S	4¼	6	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s	M S	90¼	Sale	90¼	90½	10	90¼	91½
Am Agric Chem 1st 5s	A O	103	----	103	103	23	102¾	104¼
1st ref s f 7½s g	F A	103½	Sale	103½	104	81	103½	105
Amer Beet Sug conv deb 6s	F A	94	Sale	94	96¼	22	94	101½
American Chain deb s f 6s	A O	101	Sale	100½	101	19	98¼	101¾
Am Cot Oil debenture 5s	M N	94	95	95	95	6	93½	97¼
Am Dock & Impt gu 6s	J J	----	96⅞	105⅝	Mar'26	----	105⅝	106⅝
Amer Ice deb 7s..July 15	1939	----	120	137	121	May'26	----	118	134½
Am Mach & Fdy s f 6s	A O	102¼	Sale	101⅝	102¼	3	100¼	103
Am Republic Corp deb 6s	A O	99⅞	Sale	99⅞	100	31	98	100
Am Sm & R 1st 30-yr 5s ser A	A O	100½	Sale	100⅛	100½	81	99	101¼
1st M 6s Series B	A O	107¾	Sale	107¼	107¾	36	106	108¾
Amer Sugar Ref 15-yr 6s	J J	103¼	Sale	103¼	104	24	102¾	105½
Am Telep & Teleg coll tr 4s	J J	98⅛	Sale	97⅞	98⅛	205	96⅞	98¼
Convertible 4s	M S	92⅜	92⅞	92½	92½	1	92	94
20-year conv 4½s	M S	100⅛	101	100	100	1	97¼	102½
30-year coll tr 5s	J D	103	Sale	102¾	103¼	112	100⅛	103¼
35-yr s f deb 5s	J J	101	Sale	100⅝	101	231	97⅝	101
20-year s f 5½s	M N	106⅛	Sale	105¾	106⅛	100	103	106¾
Am Type Found deb 6s	A O	104½	105	104⅝	104¾	5	103¼	104¾
Am Wat Wks & Elec 5s	A O	97⅞	Sale	97¾	98	18	95¾	98
Am Writ Paper s f 7-6s	J J	48	Sale	47	48½	16	42	56
Temp interchangeable ctfs dep	----	47⅞	Sale	45	46	46	41⅛	54½
Anaconda Cop Min 1st 6s	F A	103¼	Sale	103¼	103½	171	101¼	104½
15-year conv deb 7s	F A	105¾	Sale	105½	106⅛	89	102¼	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	99½	Sale	99	99½	62	96⅞	102
Anglo-Chilean Nitrate 7s	M N	97½	Sale	97	97½	49	95¼	100⅛
Antilla (Comp ..zuc) 7½s	J J	84½	85	85	85½	7	85	92¼
Ark & Mem Bridge & Ter 5s	M S	99⅛	----	99¼	99¼	5	94⅛	99¼
Armour & Co 1st real est 4½s	J D	91¼	Sale	91	92¼	155	90⅜	92⅞
Armour & Co of Del 5½s	J J	93¼	Sale	92¾	93¼	132	92⅛	96⅛
Associated Oil 6% gold notes	M S	103	Sale	102½	103	7	102	103⅛
Atlanta Gas L 1st 5s	J D	99¾	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep	J D	15	----	28	Jan'26	----	20	28
Stamped ctfs of deposit	----	21	39⅞	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s	J J	101½	102½	101	101	11	99¾	102¾
Baldw Loco Works 1st 5s	M N	103⅝	104	103½	104	11	102¼	105¾
Baragua (Coup Az) 7½s	J J	104¾	Sale	104¾	104¾	86	103	106½
Barnsdall Corp deb 6s	J D	100	Sale	99	100	241	97	101
Belding Hemingway 6s	J J	97¼	Sale	97¼	98	20	97	100⅞
Bell Telephone of Pa 5s	J J	103	Sale	102⅞	103	17	100⅝	103⅞
1st & ref 5s Ser C	A O	103	Sale	103	103⅜	158	100	103⅞
Beth Steel 1st & ref 5s guar A	M N	100¾	Sale	100¼	101	35	95⅝	101
30-yr p m & imp s f 5s	J J	97½	Sale	96¾	97¾	36	93	98⅛
Cons 30-year 6s Series A	F A	99	Sale	98¾	99¼	185	95⅛	99¾
Cons 30-year 5½s Series B	F A	93½	Sale	93	93¾	121	87½	93¾
Bing & Bing deb 6½s	M S	92	94	93	May'26	----	90½	95
Booth Fisheries deb s f 6s	A O	82¾	90½	85¼	May'26	----	70	97
Botany Cons Mills 6½s	A C	85	Sale	80½	85	50	80½	95¼
Brier Hill Steel 1st 5½s	A O	102⅛	102½	102	102¼	5	101	103¼
B'way & 7th Av 1st c g 5s	J D	71⅝	73	72	73	7	71	76⅜
Ctfs of dep stmpd June '25 int	----	72	74	73	Apr'26	----	70½	73
Brooklyn City RR 5s	J J	94	95	95	95	3	93¼	95¾
Bklyn Edison inc gen 5s A	J J	104¾	105¼	105	105½	19	103	105¾
General 6s Series B	J J	104½	Sale	105	105	2	103⅝	106½
Bklyn-Man R Tr Sec 6s	J J	97⅝	Sale	96¾	97¾	586	92¼	97¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	Sale	63½	64¾	7	61	64¾
1st 5s	J J	75⅜	77	75⅜	Apr'26	----	72	77½
Brooklyn R Tr 1st conv g 4s	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	123⅛	May'25	----	----	----
Bklyn Un El 1st g 4-5s	F A	93	Sale	93	93¾	12	88½	93¾
Stamped guar 4-5s	F A	93	93¾	93	93¾	8	88½	93¾
Bklyn Un Gas 1st cons g 5s	M N	103	Sale	103	103	3	101⅞	103⅞
1st lien & ref 6s Series A	M N	113¼	Sale	113¼	113¼	2	110	113¾
Conv deb 5½s	J J	135⅜	Sale	133	135½	167	126	135½
Buff & Susq Iron s f 5s	J D	91	----	92	Mar'26	----	92	92
Bush Terminal 1st 4s	A O	88⅝	----	90¼	Apr'26	----	87¾	90¼
Consol 5s	J J	95⅛	96¼	95⅞	96¾	24	90	98¼
Bush Term Bldgs 5s gu tax ex	A O	99¼	Sale	98¾	99¼	28	95¾	100
Cal G & E Corp unif & ref 5s	M N	101⅞	102	101⅞	101⅞	5	100¼	102
Cal Petroleum s f g 6½s	A O	103½	Sale	103½	104	23	103½	105¾
Camaguey Sug 1st s f g 7s	A O	96¾	97	96¾	96¾	19	90½	99⅞
Canada SS Lines 1st coll s f 7s	M N	104½	Sale	104½	104⅝	9	101⅛	104⅞
Cent Dist Tel 1st 30-yr 5s	J D	102¾	103	102¾	102¾	6	101¾	103¼
Cent Foundry 1st s f 6s	F A	95¼	95½	95¼	May'26	----	93¾	99¾
Cent Leather 1st lien s f 6s	J J	100¾	Sale	100¾	101	24	100	101¾

* Due Jan. ‡ Due May ♦ Due June ♣ Due July ♯ Due Aug ♭ Due Nov. ♯ Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period	Price Friday, May 28. Bid	Price Friday, May 28. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Central Steel 1st g s f 8s....1941	M N	121½	Sale	120¼	121½	7	115¼	121½
Ch G L & Coke 1st gu g 5s...1937	J J	102¼	....	102¼	102¼	2	101½	102¼
Chicago Rys 1st 5s.....1927	F A	74⅛	Sale	71½	74¾	212	65¾	81
Chile Copper 6s Ser A.....1932	A O	107	Sale	106⅝	107	61	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102⅛	102⅜	102½	103	17	102	103½
5½s Ser B due Jan 1.....1961	A O	105½	Sale	105	105½	70	102½	105½
Clearfield Bit Coal 1st 4s....1940	J J	81	....	82	May'26	....	82	82½
Colo F & I Co gen s f 5s..1943	F A	95¼	96	95	95	2	91	95¾
Col Indus 1st & coll 5s gu....1934	F A	90	Sale	88⅜	90	35	83¾	90
Columbia G & E 1st 5s.....1927	J J	100⅞	Sale	100¼	100⅜	15	100	101¼
Stamped 1927	J J	100¼	Sale	100¼	100½	8	100	101
Col & 9th Av 1st gu g 5s....1993	M S	....	....	10	Oct'25	....	....	....
Columbus Gas 1st gold 5s....1932	J J	100½	....	100¼	100¼	2	99¼	100¼
Commercial Cable 1st g 4s...2397	Q J	81⅜	Sale	81	81⅜	5	75	81⅜
Commercial Credit s f 6s....1934	M N	98⅛	98½	98⅛	98⅛	1	98	100
Col tr s f 5½% notes.....1935	J J	94½	95	94½	95	5	92¾	99½
Commonwealth Power 6s....1947	M N	105	Sale	104⅜	104¾	41	102⅜	105
Computing-Tab-Rec s f 6s..1941	J J	105¼	105⅞	105½	105½	1	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	90½	....	90	May'26	....	90	92
Stamped guar 4½s.....1951	J J	92⅝	94½	92⅛	93	20	90	93
Cons Coal of Md 1st & ref 5s..1950	J D	81⅜	Sale	80	81⅜	29	78½	86
Consol Gas (N Y) deb 5½s...1945	F A	105½	Sale	105¾	106	85	104¼	106½
Cons'd Pr & Ltg 1st 6½s....1943	M S	....	....	104⅞	Nov'26	....	104¼	105⅞
Cont Pap & Bag Mills 6½s...1944	F A	75	Sale	75	75¼	10	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101⅜	....	101¾	101¾	5	98¼	101¾
Consumers Power 1st 5s....1952	M N	102⅛	Sale	102	103	75	97½	103
Copenhagen Telep ext 6s....1950	A O	99⅛	100	100	Apr'26	....	99	100¾
Corn Prod Refg s f g 5s.....1931	M N	99	....	90⅝	July'25	....	....	....
1st 25-year s f 5s.....1934	M N	101⅜	102½	102¾	May'26	....	100½	102¾
Crown Cork & Seal 1st s f 6s..1943	F A	92	Sale	91⅝	92⅞	50	82¾	93
Cuba Co conv s f 6s.....1935	J J	103	Sale	103	103⅛	97	92⅛	103⅛
Cuba Cane Sugar conv 7s....1930	J J	91½	Sale	88⅛	91⅜	136	90	96
Conv deben stamped 8%.1930	J J	95¾	Sale	92	96	129	92	100
Cuban Am Sugar 1st coll 8s..1931	M S	108⅛	Sale	108⅛	108⅝	17	100½	109½
Cuban Dom Sug 1st 7½s....1944	M N	98½	Sale	98⅛	98½	203	91¼	99¼
Cumb T & T 1st & gen 6s....1937	J J	102⅛	102½	102⅛	102¼	9	100¼	102
Cuyamel Fruit 1st 6s int ctfs '40	A O	95⅜	Sale	94½	95½	7	93¾	95½
Denv City Tramw 1st con 5s 1933	A O	....	....	92⅛	Aug'25	....	....	....
Den Gas & E L 1st & ref s f g 5s'51	M N	98	....	97½	98	6	94	98
Stamped 1951	M N	97¾	Sale	97¾	98	25	93½	98
Dery Corp (D G) 1st s f 7s..1942	M S	82	83	82	82½	12	82	91
Detroit Edison 1st coll tr 5s..1933	J J	103⅞	Sale	102	103⅞	7	101	103⅞
1st & ref 5s Series A July 1940	M S	102⅞	Sale	103½	104⅜	52	100⅝	104⅜
Gen & ref 5s Series A.....1949	A O	103⅞	Sale	103¾	104⅜	38	100	104⅜
1st & ref 6s Series B..July 1940	M S	108¼	Sale	108	108¼	31	106	108½
Gen & ref 5s ser B.....1955	J D	103⅞	Sale	103⅞	104	32	100⅛	104
Det United 1st cons g 4½s...1932	J J	91⅜	92½	97½	97½	1	90	97½
Dodge Bros deb 6s.....1941	M N	92⅞	Sale	92½	93	249	92½	97⅝
Dold (Jacob) Pack 1st 6s....1942	M N	72	Sale	69¾	72	22	69¾	83
Dominion Iron & Steel 5s....1939	J J	44⅜	48	45	45	20	43	62¾
Donner Steel 1st ref 7s.....1942	J J	94	Sale	94	94	9	92⅞	97½
du Pont (E I) Powder 4½s...1936	J D	109½	110	109½	Apr'26	....	99¼	109⅝
Duquesne Lt 1st & coll 6s....1949	F J	104¾	Sale	105½	106½	49	105¼	107
1st coll trust 5½s Series B..1949	J J	105¼	Sale	105¼	105½	12	105	106⅝
East Cuba Sug 15-yr s f g 7½s '37	M S	104¼	Sale	104	104⅜	61	104	108⅝
Ed El Ill Bkn 1st con g 4s....1939	J J	94¾	....	95	95	2	93	99½
Ed Elec Ill 1st cons g 5s.....1995	J J	105⅜	....	105⅛	May'26	....	103	108⅜
Elec Pow Corp (Germany) 6½s'50	M S	87¾	Sale	87⅜	87¾	18	85⅞	89⅜
Elk Horn Coal 1st & ref 6½s.1931	J D	....	99¼	99	99½	11	99	100
Deb 7% notes (with warr'ts '31	J D	....	....	99¼	May'26	....	99¼	99¼
Empire Gas & Fuel 7½s....1937	M N	102	Sale	101½	102	78	101½	104
1st & ref 6½s(with warr'ts) '41	A O	97⅜	Sale	97	97¾	104	97	98
Equit Gas Light 1st con 5s...1932	M S	100⅜	100⅝	100½	May'26	....	99½	100½
Federal Light & Tr 1st 5s....1942	M S	96	96¾	95¾	96	9	92½	97⅞
1st lien 6s stamped.....1942	M S	103½	Sale	102⅝	103⅝	21	100	104⅜
30-year deb 6s Ser B.....1954	J D	95⅛	99	94½	94½	1	93	96
Federated Metals s f 7s.....1939	J D	91	92½	92¼	92¼	3	91	97
Fisk Rubber 1st s f 8s.....1941	M S	114½	Sale	114½	115	11	113½	116½
Ft Smith Lt & Tr 1st g 5s....1936	M S	82	Sale	81½	82	3	75¼	86
Framerle Ind & Dev 20-yr 7½s'42	J J	89	Sale	88¾	89½	10	88	93
Francisco Sugar 1st sf 7½s.1942	M N	104¾	Sale	104¾	105	22	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	80	Sale	79½	80⅜	82	79½	82¼
Gas & El of Berg Co cons g 5s1949	J D	102¼	....	100⅞	Mar'26	....	100⅜	100⅞
Gen Asphalt conv 6s.....1939	A O	105	Sale	104½	105½	21	104⅛	106½
Gen Electric deb g 3½s.....1942	F A	90⅛	90½	89½	89½	10	87	90
Gen Elec(Germany) 7s Jan 15 '45	J J	98½	Sale	97⅞	98⅜	58	95	98⅝
Genl Petrol 1st s f 5s.....1940	F‡A15	100⅜	Sale	100⅜	101	287	98¾	101⅛
Gen Refr 1st s f g 6s Ser A...1952	F A	101	101¼	101	101	1	100½	102⅜
Goodrich (B F) Co 1st 6½s..1947	J J	105¾	Sale	105¼	106	32	104	107
Goodyear Tire & Rub 1st 8s..1941	M N	121¼	Sale	121	121½	41	120	122
10-year s f deb g 8s.....d1931	F A	110⅛	Sale	110	110¼	50	109¾	112⅜
Gould Coupler 1st s f 6s....1940	F A	88½	Sale	88½	89¼	3	87½	93⅛
Granby Cons M S & P con 6s A'28	M N	100¼	100¾	100¼	100¼	1	100	101
Stamped 1928	M N	100¼	....	100½	Jan'26	....	100½	101
Conv deb 7s.....1930	M N	104½	Sale	103¼	104½	52	100	109½
Gray & Davis 1st conv s f 7s 1932	F A	104¾	105	104¾	104¾	1	96¼	109
Gt Cons El Power(Japan)7s..1944	F A	92⅞	Sale	92½	92¾	46	90⅜	93⅜
Great Falls Power 1st s f 5s..1940	M N	100⅜	Sale	100⅜	100⅜	6	100⅜	104½
Hackensack Water 1st 4s....1952	J J	87¾	....	87¾	Apr'26	....	86⅜	88
Hartford St Ry 1st 4s.....1930	M S	86⅜	....	85½	Aug'25	....	....	....
Havana El Ry L & P gen 5s A'54	M S	96⅜	Sale	95½	96⅜	26	92½	96⅜
Havana Elec consol g 5s....1952	F A	101¼	Sale	97	97⅜	39	94½	97⅜
Hershey Choc 1st & coll 5½s 1940	J J	101	Sale	101	101⅜	38	99⅛	102
Hoe (R) & Co 1st 6½ s temp 1934	A O	92	Sale	92	93⅜	16	92	99¼
Holland-Amer Line 6s (flat).1947	M N	80	Sale	79	80	10	79	85⅞
Hudson Co Gas 1st g 5s 1940	M N	102¾	Sale	102¾	103	13	100⅜	103
Humble Oil & Refining 5½s..1932	J J	102½	Sale	102½	103	72	101½	103
Illinois Bell Telephone 5s...1956	J D	103	Sale	102¾	103¼	32	100¾	103½
Illinois Steel deb 4½s.....1940	A O	97⅛	Sale	97	97½	9	94¾	98
Ind Nat Gas & Oil 5s.....1936	M N	95¾	96¾	95¼	95¼	1	91⅛	96
Indiana Steel 1st 5s.....1952	M N	104¼	105	104¼	104⅜	24	102⅝	104⅝
Ingersoll-Rand 1st 5s.....1935	J J	100	....	99¾	Dec'25	....	....	....
Inland Steel deb 5½s.....1945	M N	101½	Sale	100	101½	43	98¾	101½
Inspiration Con Copper 6½s.1931	M S	101	Sale	101⅜	102	8	101	102
Interboro Metrop coll 4½s...1956	A O	....	13	11	Apr'25	....	....	....
Guaranty Tr Co ctfs dep.....	....	....	....	13	13	1	13	13
Ctf dep stpd asstd 16% sub....	....	....	....	10½	Mar'25	....	....	....
Interboro Rap Tran 1st 5s...1966	J J	75	Sale	74½	75⅝	689	62½	75⅝
Stamped 1966	....	74⅜	Sale	73⅝	75½	803	62	75½
10-year 6s.....1932	A O	78¼	Sale	78	78¾	515	64	78¾
10-year conv 7% notes....1932	M S	96	Sale	94⅜	96½	303	85¾	96½
Int Agric Corp 1st 20-yr 5s...1932	M N	93	93½	95⅜	95⅜	11	88¼	96
Stamped extended to 1942....	M N	85⅞	Sale	83	85½	24	82⅛	90
Inter Mercan Marine s f 6s...1941	A O	94⅜	Sale	93	94½	464	84¾	98
International Paper 5s.....1947	J J	94¾	Sale	94¼	95½	103	91⅜	96
Ref s f 6s Ser A.....1955	M S	98¾	Sale	98½	99	188	96½	100
Int Telep & Teleg conv 5½s 1945	M S	112⅝	Sale	112⅛	114	444	108½	116¼
Jurgens Works 6s (flat price) .1947	J J	109½	Sale	107¾	110	56	100	111⅜
Kansas City Pow & Lt 5s....1952	M S	103⅜	Sale	103¼	103½	52	100¼	103⅝
Kansas Gas & Electic 6s....1952	M S	104⅛	105	104¾	105¼	96	101⅜	106
Kayser (Julius) & Co 1st s f 7s '42	F A	106¾	Sale	106¾	106¾	37	105	107⅛
Kelly-Springf Tire 8% notes..1932	M N	103⅜	Sale	102⅞	105	44	102⅞	108
Keystone Telep Co 1st 5s....1936	J J	91½	Sale	91½	91½	2	90	92
Kings County El & P g 5s....1937	A O	103⅛	....	103¼	May'26	....	102	103¼
Purchase money 6s.....1997	A O	123¾	124	123⅞	123⅞	3	120⅞	123⅞
Kings County El 1st g 4s....1949	F A	80¾	82	80⅝	80⅝	1	77¼	80⅝
Stamped guar 4s.....1949	F A	80⅝	Sale	80¾	80¾	3	77½	80¾
Kings County Lighting 5s...1954	J J	100½	101¾	100	May'26	....	98⅜	100⅝
1st & ref 6½s.....1954	J J	109	109½	109	May'26	....	106	110
Kinney (G R) & Co 7½% notes'38	J D	105¾	Sale	105¾	105¾	2	104	107
Lackawanna Steel 1st 5s A...1950	M S	99	99¼	98⅜	98½	8	96¼	100
Lac Gas L of St L ref&ext 5s..1934	A O	101	101¼	100¾	101¼	30	100	101¼
Coll & ref 5½s Series C....1953	F A	103⅜	Sale	103⅜	104	61	102⅜	105
Lehigh C & Nav s f 4½s A...1954	J J	99¾	....	99¾	99¾	1	98	99¾
Lehigh Valley Coal 1st g 5s..1933	J J	100¾	101¼	100¾	100¾	6	100⅛	101¼
1st & ref s f 5s.....1954	F A	99	....	100⅛	May'26	....	99¾	100⅛
Lex Ave & P F 1st gu g 5s...1993	M S	44¼	....	40½	Feb'26	....	39⅞	40½
Liggett & Myers Tobacco 7s..1944	A O	121¾	Sale	121¾	122⅝	26	118	126½
Registered 1944	A O	117	....	120½	May'26	....	120½	122
5s 1951	F A	101⅞	Sale	100⅛	103¾	10	99¾	103¾
Registered 1951	F A	98⅛	....	98	Oct'25	....	....	....
Lorillard Co (P) 7s.....1944	A O	120	Sale	120	120⅛	10	110½	120¾
Registered 1944	A O	115	....	115¾	Oct'25	....	....	....
5s 1951	F A	100½	101	100	100½	3	98⅜	101⅝
Registered 1951	F A	94¼	....	96¼	Oct'25	....	....	....
Louisville Gas & Electric 5s..1952	M N	99⅞	Sale	99⅞	100½	33	97⅞	100½
Louisv Ry 1st con 5s.....1930	J J	91	94	91	92¼	3	89½	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s.....1944	F A	83	Sale	83	84¼	14	82½	87¾
Manati Sugar 7½s.....1942	A O	98¼	Sale	97	98¼	39	97	103
Manhat Ry (N Y) cons g 4s..1990	A O	68½	Sale	66¾	69½	231	59¼	69½
2d 4s.....2013	J D	62	62¾	61½	May'26	....	53	62
Manila Electric 7s.....1942	M N	114⅞	115	114⅞	May'26	....	102	115¼
Manila Elec Ry & Lt s f 5s..1953	M S	95	96½	96	96	11	89½	97
Market St Ry 7s Series A....1940	Q J	97⅛	Sale	97	97¾	87	97	99½
Metr Ed 1st & ref g 6s Ser B..1952	F A	108⅛	Sale	108⅛	108¼	17	104	108¼
1st & ref 5s Series C.....1953	J J	100⅝	Sale	100⅜	100½	6	96¾	101¼
Metropolitan Power 6s.....1953	J D	105⅛	....	105⅛	105⅛	6	102½	105⅛
Met West Side El (Chic) 4s..1938	F A	72⅛	73	72½	73	2	71½	74¼
Mid-Cont Petr 1st 6½s.....1940	M S	104¼	104⅞	104	104½	35	101¼	104⅞
Midvale Steel & O conv s f 5s 1936	M S	97	Sale	96⅝	97	104	92¾	98
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98½	Sale	96⅝	98½	3	96⅜	99
General & ref 5s A.....1951	J D	99¾	99⅞	99¾	99¾	4	98⅜	100
1st & ref 5s B.....1961	J D	96	Sale	95⅞	96⅛	105	90½	97
1st & ref g 6s Series C.....1953	M S	104⅞	Sale	104⅝	104⅞	18	100¾	104⅞
Milwaukee Gas Lt 1st 4s....1927	M N	99⅜	Sale	99⅜	99⅝	20	99⅜	99⅝
Montana Power 1st 5s A....1943	J J	101¾	Sale	101¼	101¾	20	99⅞	102
Montreal Tram 1st & ref 5s..1941	J J	97⅜	97⅝	97½	98	10	96½	98¾
Gen & ref s f 5s Ser A.....1955	A O	92¾	93	92⅝	Apr'26	....	92½	93
Morris & Co 1st s f 4½s.....1939	J J	86⅛	Sale	86⅛	86¾	33	84	88
Mortgage-Bond Co 4s Ser 2..1966	A O	80	81	81	May'26	....	80	81
10-25-year 5s Series 3.....1932	J J	96½	....	96¾	May'26	....	96¼	98
Murray Body 1st 6½s.....1934	J D	90½	Sale	90	91	39	83½	93½
Mu Fuel Gas 1st gu g 5s.....1947	M N	102⅛	....	102¼	Apr'26	....	98¾	102½
Mut Un gtd bonds ext 4%...1941	M N	100¼	....	100	May'26	....	100	102¼
Nassau Elec guar gold 4s....1951	J J	61	Sale	61⅞	62	19	58⅛	64¾
National Acme 7½s.....1931	J D	99	Sale	99	99¼	24	98	100¼
Nat Dairy Prod 6% notes..1940	M N	96¾	Sale	96½	97¼	40	95½	98⅞
Nat Enam & Stamp 1st 5s.1929	J D	101	103	101	May'26	....	100⅛	103
Nat Starch 20-year deb 5s..1930	J J	99	101	101	Mar'26	....	99⅝	101
National Tube 1st 5s.....1952	M N	104⅛	....	104	104	1	101¾	104¼
Newark Consol Gas 5s 1948	J D	102⅝	....	102⅝	102⅝	1	100½	102⅞
New England Tel & Tel 5s..1952	J D	102½	Sale	102½	102⅝	26	100⅞	103½
1st g 4½s Ser B w i.....1961	M N	94½	Sale	94½	94⅝	94	94⅜	94⅝
N Y Air Brake 1st conv 6s..1928	M N	101¾	102	102	102	1	100⅞	102¾
New Orl Pub Serv 1st 5s A..1952	A O	95¾	Sale	95½	96	130	90¾	96
1st & ref 5s ser B.....1955	J D	95¾	Sale	95½	95⅜	61	90¼	96½
N Y Dock 50-year 1st g 4s..1951	F A	85¼	86	85½	85½	13	81⅞	86½
N Y Edison 1st & ref 6½s A..1941	A O	117⅝	Sale	117⅝	118	46	115	118
1st lien & ref 5s B.....1944	A O	104⅜	Sale	104¼	104⅜	39	102	104¾
N Y Gas El Lt & Pow g 5s..1948	J D	105½	Sale	105½	105½	12	104	105¾
Purchase money g 4s.....1949	F A	91½	92	91½	92	3	89⅜	92
N Y L E& West C &RR 5½s 1942	M N	101	....	100½	Apr'25	....	....	....
N Y L E & W Dock & Imp 5s..1943	J J	....	....	102¾	102¾	5	101¼	102¾
N Y Q El L & P 1st g 5s.....1930	F A	101	103	103	May'26	....	100¼	103¾
N Y Rys 1st R E & ref 4s....1942	J J	58	....	55	Apr'26	....	52	60
Certificates of deposit.....	....	58	....	55	Apr'26	....	46	60
30-year adj inc 5s....Jan 1942	A O	6	10	8½	Apr'26	....	5¼	10¼
Certificates of deposit.....	....	5⅛	10	7	7	2	3⅛	10¼
N Y Rys Corp inc 6s....Jan 1965	....	31⅝	Sale	31	35⅜	806	22	37
Prior lien 6s Series A.....1965	J J	84⅞	Sale	83½	87⅜	199	82	88⅛
N Y & Rich Gas 1st 6s.....1951	M N	102¼	Sale	102¼	May'26	....	100¾	102¾
N Y State Rys 1st cons 4½s..1962	M N	58	Sale	53¼	58¼	114	53¼	59¾
1st con 6½s series B.....1962	M N	74	Sale	74	74	1	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102½	103½	103	103	5	101⅛	104½
N Y Telep 1st & gen s f 4½s..1939	M N	98⅜	Sale	98¼	98½	76	97	99⅛
30-year deben s f 6s...Feb 1949	F A	110	Sale	110	110½	24	109⅞	111¼
20-year refunding gold 6s..1941	A O	108⅛	Sale	108⅛	108¾	50	107½	109½
Niagara Fall Power 1st 5s..1932	J J	102	102½	102½	102½	1	100⅜	103
Ref & gen 6s.....Jan 1932	A O	105⅜	106	105¼	105¼	3	104⅜	106⅛
Niag Lock & O pr 1st 5s A...1955	A O	101	Sale	101	101	28	99	101½
No Amer Cement deb 6½s A 1940	M S	98	Sale	97¼	98⅜	60	97¾	100
Nor Amer Edison 6s.....1952	M S	104⅜	Sale	104½	104¾	27	101¼	105
Secured s f g 6½s Ser B...1948	M S	105¾	Sale	105⅜	106	19	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	98	Sale	95½	99	286	92¾	99
Nor States Pow 25-yr 5s A...1941	A O	100¼	Sale	100	100⅝	39	97¼	101
Registered 1941	A O	....	....	93¼	Jan'25	....	....	....
1st & ref 25-yr 6s Ser B....1941	A O	104½	Sale	105¼	105⅝	6	105⅛	106½
North W T 1st fd g 4½s gtd..1934	J J	96½	98¼	97½	May'26	....	96½	98
Ohio Public Service 7½s A...1946	A O	112⅞	Sale	112⅞	113	3	112⅛	113½
1st & ref 7s series B.....1947	F A	111½	Sale	112½	112½	2	110⅜	112½
Ohio River Edison 1st 6s...1948	J J	104⅛	Sale	104	104½	5	101¼	104½
Old Ben Coal 1st 6s.....1944	F A	89½	Sale	88	92½	32	88	97¼
Ontario Power N F 1st 5s....1943	F A	102	Sale	102	102½	6	99⅜	102½
Ontario Transmission 5s....1945	M N	100⅜	....	100½	May'26	....	99⅜	101
Otis Steel 8s.....1941	F A	108	Sale	107¾	108⅛	15	105¼	108¾
1st 25-yr s f g 7½s Ser B...1947	F A	102¾	103	102¾	102¾	1	100¾	103⅝
Pacific G & El gen & ref 5s..1942	J J	100¼	Sale	100	100½	111	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	99⅞	100¼	99⅞	100	16	99⅛	101
Pacific Tel & Tel 1st 5s.....1937	J J	102	Sale	102	102¼	8	101	102⅝
Ref M 5s series A 1952	M N	101¾	Sale	101⅝	102	33	98⅞	102½
Pan-Amer P & T conv s f 6s..1934	M N	108¾	Sale	107¼	108⅞	573	104	112⅝
1st 10-year 7s.....1930	F A	105½	106½	105¼	106	30	103⅞	107⅞
Paramount-Bdway 1st 5½s..1951	J J	98	Sale	96⅞	98	172	92½	98
Park-Lex st leasehold 6½s..1953	J J	92	Sale	90½	92	12	85⅓	96
Pat'& Passaic G & El cons 5s 1949	M S	102¼	....	101⅛	Mar'26	....	100	101⅛
Peop Gas & C 1st cons g 6s...1943	A O	113	115	113	113	2	110¼	113
Refunding gold 5s.....1947	M S	102½	Sale	102½	102⅝	21	98½	102⅝
Philadelphia Co coll tr 6s A..1944	F A	105	Sale	104¾	105	14	103½	105¾
15-year conv deb 5½s....1938	M S	101	Sale	100½	101	35	98⅝	101½
Phila & Reading C & I ref 5s..1973	J J	100⅜	Sale	100⅞	102	7	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	105	Sale	104⅞	105	4	103	108¼
Pierce Oil s f 8s.....Dec 15 1931	J D	106⅜	106⅝	106½	May'26	....	103½	107⅞
Pillsbury Fl Mills 20-yr 6s...1943	A O	103	Sale	103	103¼	6	101¼	104¾
Pleasant Val Coal 1st g e f 5s..1928	J J	99½	....	100	May'26	....	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	92½	93	92	May'26	....	90⅛	93
Port Arthur Can & Dk 6s A..1953	F A	104¾	105½	104⅜	105½	5	102	105½
1st M 6s Series B.....1953	F A	104¾	105½	104½	105½	2	101½	105½
Portland Elec Pow 1st 6s B..1947	M N	100⅜	101	100⅜	101½	19	99	102¼
Portland Gen Elec 1st 5s....1935	J J	100⅝	102	102¼	May'26	....	99⅜	102½
Portland Ry 1st & ref 5s....1930	M N	95	Sale	95	95⅛	21	92⅝	95½
Portland Ry Lt & P 1st ref 5s1942	F A	91¼	Sale	91¼	92⅛	24	88¾	94¾
1st l & ref 6s Ser B.....1947	M N	100½	Sale	100⅜	100⅜	12	99	102¼
1st & refund 7½s Ser A...1946	M N	106¼	107¼	106	May'26	....	105¾	108⅜
Porto Rican Am Tob 8s....1931	M N	105	105¾	105	105	4	105	106¼

d Due May. s Option sale.

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended May 28.	Interest Period		Price Friday, May 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Pressed Steel Car conv g 5s..1933	J	J	95	Sale	95	95	1	94½	98⅛
Prod & Ref s f 8s(with war'nts)'31	J	D	111¼	----	111½	Mar'26	----	110¼	112¾
Without warrants attached....	J	D	111¼	111½	111¼	111¼	1	109⅜	112¼
Pub Serv Corp of N J sec 6s..1944	F	A	103⅛	Sale	103¼	103⅜	60	100	104½
Pub Serv Elec & Gas 1st 5½s1959	A	O	105¼	105½	105	105¼	2	103¾	105⅝
1st & ref 5½s.....1964	A	O	105	Sale	105	105⅜	11	103⅞	105½
Pub Serv El Pow & Ltg 6s..1948	A	O	107¼	Sale	107¼	107⅜	12	106	108
Punta Alegre Sugar deb 7s..1937	J	J	107¼	Sale	107	107½	28	104	111
Remington Arms 6s.....1937	M	N	91	Sale	85½	91¼	70	80¼	91¼
Repub I & S 10-30-yr 5s s f..1940	A	O	99½	Sale	99½	99½	33	97¼	100¼
Ref & gen 5½s Ser A.....1953	J	J	94	Sale	94	94½	23	92½	94⅝
Rima Steel 1st 7s.....1955	F	A	88	88⅜	88	88⅜	6	88	90⅞
Robbins & Myers s f 7s.....1952	J	D	56	Sale	56	56	3	56	68½
Rochester Gas & El 7s Ser B..1946	M	S	111⅞	Sale	111⅞	112⅜	9	111⅝	114
Gen Mtge 5½s Series C....1948	M	S	105⅞	Sale	105⅞	105⅞	3	104⅝	106
Rogers-Brown Iron gen & ref 7s'42	M	N	58½	61	64½	May'26	----	61⅜	73¾
Stamped.....	M	N	35	Sale	55	60	7	55	65½
St Jos Ry Lt Ht & Pr 5s.....1937	M	N	94¾	97	95½	95½	10	91¼	97
St Joseph Stk Yds 1st 4½s..1930	J	J	97⅛	----	96	Jan'26	----	95¾	96
St L Rock Mt & P 5s stmpd..1955	J	J	78⅜	78⅞	79	7 d½	10	78	81⅞
St Louis Transit gen lmp 5s..1924	A	O	----	----	76½	Apr'26	----	70½	76½
St Paul City Cable cons 5s..1937	J	J	96¾	98	96¾	96¾	1	95¼	96¾
Saks Co s f 7s.....1942	F	A	110⅝	Sale	110½	110⅝	49	107⅛	110⅝
Saxon Pub Wks (Germany) 7s '45	M	S	94¼	Sale	94½	95	26	92¾	96⅞
San Antonio Pub Serv 1st 6s..1952	J	J	105¾	Sale	104¾	105¾	18	101⅜	105¾
Sharon Steel Hoop 1st 8s Ser A'41	M	S	107¾	108½	107¾	108	4	107⅜	109
Sheffield Farms 1st & ref 6½s.'42	A	O	108	Sale	108	108	1	106⅞	108½
Sierra & San F Pow Power 5s..1949	F	A	95¾	Sale	95¼	95¾	26	91½	95¾
Sinclair Cons Oil 15-year 7s..1937	M	S	97⅞	Sale	96⅞	98	173	93¾	98
1st ln col tr 6s C with warr 1927	J	D	108	Sale	106⅜	107⅞	498	104	113¾
1st lien 6½s Ser B.....1938	J	D	93⅞	Sale	92½	94	278	87	94
Sinclair Crude Oil 3-yr 6s A..1928	F	A	101	Sale	101	101½	99	100¼	101½
3-yr 6% notes B Feb 15...1926	F	A	101	Sale	101	101	27	100⅜	101
Sinclair Pipe Line s f 5s.....1942	A	O	91¼	Sale	91	91½	144	87	91¾
Skelly Oil 6½% notes.....1927	A	O	139	141½	136½	141½	192	111⅜	143½
Smith (A O) Corp 1st 6½s..1933	M	N	100½	101	101	101	9	100½	102½
South Porto Rico Sugar 7s..1941	J	D	107½	108	107½	108	5	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J	J	102¾	Sale	102¾	102⅞	6	101⅞	103½
Southern Colo Power 6s.....1947	J	J	99⅞	100	99	100	23	97½	100
S'west Bell Tel 1st & ref 5s..1954	F	A	102⅞	Sale	102¾	103	41	100⅜	103
Spring Val Water g 5s.....1948	M	N	98⅞	----	99¼	Apr'26	----	99¼	99¼
Standard Milling 1st 5s.....1930	M	N	100	100½	100½	100½	1	98⅝	101½
1st & ref 5½s.....1945	M	S	101¼	----	100¼	100⅝	6	97⅞	100¾
Steel & Tube gen s f 7s Ser C 1951	J	J	108	Sale	107⅞	108	11	107½	109
Sugar Estates (Oriente) 7s..1942			97	Sale	96¾	97	4	89½	100
Superior Oil 1st s f 7s.....1929	F	A	95	96	95	95¼	3	95	97½
Syracuse Lighting 1st g 5s..1951	J	D	101⅝	----	101⅝	May'26	----	100	101⅝
Tenn Coal Iron & RR gen 5s.1951	J	J	102⅛	103¼	102⅜	102⅜	2	102⅛	103⅞
Tennessee Elec Power 1st 6s..1947	J	D	105⅜	Sale	105¼	105⅜	34	102⅝	105¾
Third Ave 1st ref 4s.....1960	J	J	64	Sale	62⅝	64¼	226	55½	65½
Adj inc 5s tax-ex N Y...a1960	A	O	60	Sale	59¼	62¼	30	41½	65⅞
Third Ave Ry 1st g 5s.....1937	J	J	96⅜	Sale	96⅜	96⅞	5	92⅝	96⅞
Toho Elec Pow 1st 7s.....1955	M	S	92½	Sale	92⅜	92¾	45	90½	92⅞
Tokyo Elec Light 6% notes..1928	F	A	98½	Sale	98¼	98½	43	96	98⅝
Toledo Edison 1st 7s.....1941	M	S	108¼	Sale	107⅞	108½	40	107⅞	109¾
Toledo Tr L & P 5½% notes 1930	J	J	98¼	98½	98⅛	98½	12	98	99⅜
Trenton G & El 1st g 5s.....1949	M	S	102⅝	----	102⅛	Apr'26	----	100⅛	102⅛
Trumbull Steel 1st s f 6s.....1940	F	A	95½	Sale	95	95½	36	94½	97
Twenty-third St Ry ref 5s..1962	J	J	6 ⅞	71	71¾	72	5	61	75
Tyrol Hydro-El Pow 7½s..1955	M	N	99	Sale	95⅜	96½	70	95½	97⅝
Undergr'd of London 4½s..1933	J	J	91⅛	----	96	Apr'26	----	94	96
Income 6s.....1948	J	J	89⅛	----	94¾	May'26	----	90	95
Union Elec Lt & Pr 1st g 5s..1932	M	S	102	----	102	102	1	100⅝	102¼
Ref & ext 5s.....1933	M	N	101⅜	----	101⅝	101⅝	8	100⅛	101¾
1st g 5½s Series A.....1954	J	J	101½	Sale	101½	101⅝	25	100½	102½
Union Elev Ry (Chic) 5s...1945	A	O	80	81½	80½	81	12	77½	81
Union Oil 1st lien s f 5s.....1931	J	J	101⅜	Sale	101⅜	101⅜	----	100⅛	101½
30-yr 6s Ser A.....May 1942	F	A	106¾	----	106½	107	33	100⅜	107⅜
1st lien s f 5s Ser C.....1935	F	A	98¼	Sale	97¾	98¼	67	95⅛	98¼
United Drug 20-yr 6s. Oct 15 1944	A	O	106	Sale	105⅜	106½	17	103½	106½
United Fuel Gas 1st s f 6s....1936	J	J	102¾	102⅞	102½	102¾	20	101½	104
United Rys St L 1st g 4s.....1934	J	J	76½	77⅜	76⅝	76⅝	1	74½	79
United SS Co 15-yr 6s.....1937	M	N	90	Sale	90	90	4	90	95
United Stores Realty 20-yr 6s '42	A	O	104	104⅜	103⅝	104⅜	3	103	105
U S Rubber 1st & ref 5s Ser A 1947	J	J	93⅜	Sale	93	94	130	91¾	95
10-yr 7½% sec notes.....1930	F	A	107¼	107½	107	107¼	44	106½	108⅜
U S Steel Corp coupon.....d1963	M	N	106⅜	Sale	106½	107¼	82	105	107¾
s f 10-60-yr 5s registered .d1963	M	N	----	----	106½	May'26	----	105⅜	106½
Utah Lt & Trac 1st & ref 5s..1944	A	O	93	Sale	92⅝	93⅝	81	86⅛	93⅞
Utah Power & Lt 1st 5s.....1944	F	A	99	Sale	97½	98⅛	67	95	98¼
Utica Elec L & P 1st 5s.....1950	J	J	102⅝	----	102½	Apr'26	----	100⅜	102½
Utica Gas & Elec ref & ext 5s 1957	J	J	101⅞	102½	101⅞	102	5	100⅛	102⅝
Vertientes Sugar 1st ref 7s..1942	J	D	96¾	Sale	96¾	96¾	26	90⅛	99½
Victor Fuel 1st s f 5s.....1953	J	J	55¼	64½	64½	Apr'26	----	53¼	64½
Va-Caro Chem 1st 7s.....1947	J	D	106⅝	Sale	106½	106⅝	12	105	107¼
Certificates of deposit.....	----		106⅝	----	106½	106⅝	5	105¼	106⅝
Stpd as to payt 40% of prin 1st 7s.....1947	----		107¼	Sale	106⅜	107⅛	29	104¾	108
Ctf of deposit.....	----		107½	Sale	106	108	97	104½	109⅝
Ctf of deposit stpd.....	----		----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war..1937	J	D	----	----	110	Feb'26	----	107	111½
Certifs of dep without warr.	----		84½	Sale	80½	84½	4	80½	113⅞
Certifs of dep with warrants.	----		----	----	107	Jan'26	----	107	107
Va Iron Coal & Coke 1st g 5s 1949	M	S	91	94	91¼	91¼	1	91¼	98
Va Ry Pow 1st & ref 5s.....1934	J	J	99½	Sale	99	99½	22	97½	99½
Walworth deb 6½s (with war) '35	A	O	92½	Sale	91	92½	4	91	95½
1st sinking fund 6s Ser A...1945	A	O	95	Sale	95	95¼	22	91¼	95¼
Warner Sugar Refin 1st 7s...1941	J	D	86	Sale	85	87¼	17	80¼	100
Warner Sugar Corp 1st 7s....1939	J	J	67	Sale	65½	67¼	6	65	88⅞
Wash Wat Power s f 5s.....1939	J	J	102⅝	----	102⅝	May'26	----	101½	102⅝
Westches Ltg g 5s stmpd gtd 1950	J	D	10⅛	----	102¾	102¾	1	102	103⅝
West Ky Coal 1st 7s.....1944	M	N	101	Sale	100¾	101	46	100	102⅝
West Penn Power Ser A 5s...1946	M	S	103	103¼	102¾	103	20	99⅞	103
1st 7s Series D.....1946	M	S	105⅛	105½	105⅝	105⅝	4	105	108¾
1st 5s Series E.....1963	M	S	102½	Sale	102¼	102¼	4	99¼	102¾
1st 5½s Series F.....1953	A	O	105⅝	Sale	105⅛	105⅛	2	104⅜	106
West Va C & C 1st 6s.....1950	J	J	83	Sale	84	87	18	81	91
Western Electric deb 5s.....1944	A	O	102½	Sale	102½	103	33	100⅛	103¼
Western Union coll tr cur 5s..1938	J	J	102	Sale	101	102	5	101	103⅜
Fund & real estate g 4½s..1950	M	N	98	98¼	98	98½	7	96¼	98½
15-year 6½s g.....1936	F	A	111⅞	Sale	112	117⅛	7	111	117⅛
Westinghouse E & M 7s.....1931	M	N	106	Sale	105½	106	39	105	107
White Sew Mach 6s(with warr)'36	J	J	95	95¼	94⅝	95¼	21	94½	96
Wickwire Spen Steel 1st 7s..1935	J	J	58	60	60	60	1	60	70½
Certificates of deposit.....	----		----	88	60¼	Mar'26	----	60¼	60¼
Certificates of deposit stamped	M	N	----	63	70½	Mar'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M	N	53⅛	Sale	53⅛	53⅛	12	50⅛	68⅛
Willys-Overland s f 6½s.....1933	M	S	102	102¼	101¾	102½	21	101¾	103¼
Wilson & Co 1st 25-yr s f 6s..1941	A	O	97	Sale	95⅝	96⅞	154	95⅝	101
Registered.....	----		----	----	93	Feb'25	----	----	----
10-year conv s f 6s.....1928	J	D	----	49¾	43½	May'26	----	43½	71
Certificates of deposit.....	----		----	45	41	41	1	41	72
10-yr conv s f 7½s.....p1931	F	A	----	52	40	41	10	40	83
Certificates of deposit.....	----		41½	Sale	45	May'26	----	41	72
Winchester Arms 7½s.....1941	A	O	103½	Sale	103	103½	28	101⅛	103¾
Young'n Sheet & T 20-yr 6s.1943	J	J	103⅜	Sale	103	103½	61	101¼	103½

a Due Jan. d Due Apr. p Due Dec. s Option Sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask	Railroad Equipments	Per Ct.	Basis
Anglo-Amer Oil vot st...£1	*177⅛	181⅛	Atlantic Coast Line 6s.....	5.05	4.90
Non-voting stock.....£1	*171½	177⅛	Equipment 6½s.....	4.80	4.70
Atlantic Refining.....100	124½	125	Baltimore & Ohio 6s.....	4.70	4.55
Preferred.....100	116¾	117½	Equipment 4½s & 5s.....	4.75	4.60
Borne Scrymser Co.....100	225	235	Buff Roch & Pitts equip 6s.	5.10	4.90
Buckeye Pipe Line Co.... 50	*48	50	Canadian Pacific 4½s & 6s.	4.95	4.70
Chesebrough Mfg new.. 25	*66	67	Central RR of N J 6s.....	5.05	4.90
Continental Oil v t c.... 10	*20⅞	21	Chesapeake & Ohio 6s.....	5.10	4.95
Crescent Pipe Line Co.. 50	*14	15	Equipment 6½s.....	4.95	4.75
Cumberland Pipe Line..100	107½	110	Equipment 5s.....	4.75	4.60
Eureka Pipe Line Co.....100	49	50	Chicago Burl & Quincy 6s...	5.10	4.95
Galena Signal Oil com.....100	20	20¾	Chicago & North West 6s...	5.10	5.00
Preferred old.....100	73½	75	Equipment 6½s.....	4.90	4.75
Preferred new.....100	73	75	Chic R I & Pac 4½s & 5s....	4.85	4.70
Humble Oil & Ref..... 25	*66¾	67	Equipment 6s.....	5.15	5.00
Illinois Pipe Line.....100	131	133	Colorado & Southern 6s.....	5.15	5.00
Imperial Oil.....†	*36¾	36⅞	Delaware & Hudson 6s.....	5.05	4.90
Indiana Pipe Line Co.... 50	*64¾	65½	Erie 4½s & 5s.....	5.00	4.75
International Petroleum..†	*34⅞	35	Equipment 6s.....	5.15	5.00
National Transit Co..12.50	*15½	15⅞	Great Northern 6s.....	5.10	4.95
New York Transit Co....100	43½	45	Equipment 5s.....	4.80	4.70
Northern Pipe Line Co..100	73	75	Hocking Valley 5s.....	4.80	4.65
Ohio Oil..... 25	*59¾	60½	Equipment 6s.....	5.10	4.95
Penn Mex Fuel Co..... 25	*18	18½	Illinois Central 4½s & 5s...	4.70	4.55
Prairie Oil & Gas new... 25	*54¾	55	Equipment 6s.....	5.05	4.90
Prairie Pipe Line new...100	124½	125¼	Equipment 7s & 6½s.....	4.85	4.70
Solar Refining.....100	190	195	Kanawha & Michigan 6s.....	5.15	5.00
Southern Pipe Line Co..100	68½	70	Equipment 4½s.....	5.00	4.80
South Penn Oil..... 25	*37½	38	Kansas City Southern 5½s..	5.10	4.85
Southwest Pa Pipe Lines.100	*49	51	Louisville & Nashville 6s....	5.05	4.90
Standard Oil (California)...	*58⅜	58½	Equipment 6½s.....	4.85	4.70
Standard Oil (Indiana).. 25	*64¾	64⅞	Michigan Central 5s & 6s...	4.95	4.75
Standard Oil (Kansas).. 25	271	274	Minn St P & S S M 4½s & 5s	5.10	4.85
Standard Oil (Kentucky) 25	*121	123	Equipment 6½s & 7s.....	5.20	4.90
Standard Oil (Neb) new.. 25	*49	50½	Missouri Kansas & Texas 6s.	5.25	5.05
Standard Oil of New Jer.. 25	44¾	45	Missouri Pacific 6s & 6½s..	5.20	4.90
Preferred.....100	117½	118½	Mobile & Ohio 4½s & 5s....	4.90	4.70
Standard Oil of New York 25	*32⅞	33	New York Central 4½s & 5s	4.70	4.55
New.....	*33¼	33⅜	Equipment 6s.....	5.05	4.90
Standard Oil (Ohio) 100	299	301	Equipment 7s.....	4.85	4.75
Preferred.....100	117½	119	Norfolk & Western 4½s.....	4.70	4.55
Swan & Finch.....100	16	17½	Northern Pacific 7s.....	4.95	4.75
Union Tank Car Co.....100	93¼	93⅞	Pacific Fruit Express 7s....	4.95	4.75
Preferred.....100	113	114	Pennsylvania RR eq 5s & 6s	5.00	4.60
Vacuum Oil new..... 25	*103½	104	Pitts & Lake Erie 6½s.....	5.00	4.75
Washington Oil..... 10	*	----	Equipment 6s.....	5.10	5.00
Other Oil Stocks			Reading Co 4½s & 5s.....	4.70	4.55
Atlantic Lobos Oil.....†	*1½	1¾	St Louis & San Francisco 5s.	4.85	4.65
Preferred..... 50	*3¼	3⅞	Seaboard Air Line 5½s & 6s.	5.20	5.00
Gulf Oil..... 25	*86	87	Southern Pacific Co 4½s....	4.75	4.60
Mountain Producers..... 10	*25	25⅛	Equipment 7s.....	4.90	4.75
Mexican Eagle Oil..... 5	*5⅛	6½	Southern Ry 4½s & 5s.....	4.85	4.65
National Fuel Gas.....100	145	150	Equipment 6s.....	5.10	4.95
Salt Creek Cons Oil..... 10	*8⅜	8⅝	Toledo & Ohio Central 6s...	5.10	4.95
Salt Creek Producers... 10	*30¾	31	Union Pacific 7s.....	4.90	4.70
Public Utilities			**Tobacco Stocks**		
Amer Gas & Elec.....†	*72	74	American Cigar common 100	114	117
6% pref new.....†	*91¾	93	Preferred..... 100	97	100
Deb 6s 2014.....M&N	*100	100⅜	Amer Mach & Fdy new..100	64	68
Amer Light & Trac com..100	206	208	Preferred new.....	105	109
Preferred.....100	106	108	British-Amer Tobac ord.. £1	*28	29
Amer Power & Lt pref...100	93	94	Bearer..... £1	*28	29
Deb 6s 2016.....M&S	98	99	Imperial Tob of G B & Irel'd	*24½	25½
Amer Public Util com...100	78	81	Int Cigar Machinery.....100	90	100
7% prior preferred.....100	92	93	Johnson Tin Foil & Met..100	60	----
4% partic pref.....100	84	87	MacAndrews & Forbes...100	40	42
Associated Gas & El pf...†	50	51	Preferred.....100	101	104
Secured g 6½s 1954..J&J	101	102½	Mengel Co.....100	35	40
Blackstone Val G&E com 50	*95	99	Porto Rican-Amer Tob...100	70	75
Cities Service common... 20	*40¾	41¼	Universal Leaf Tob com..100	58	62
Preferred.....100	86⅜	86⅞	Preferred.....100	97	100
Preferred B..... 10	*7⅜	----	Young (J S) Co.....100	125	129
Preferred B-B.....100	74	----	Preferred.....100	104	108
Cities Service Bankers Shares	*20¼	----	**Rubber Stocks** (*Cleveland*)		
Com'w'lth Pow Corp new..†	*34	34½	Falls Rubber com.....(†)	*	97⅛
Preferred.....100	85½	86½	Preferred..... 25	*	19
Elec Bond & Share pref..100	107	107½	Firestone Tire & Rub com 10	*104	107½
Elec Bond & Sh Secur.....	68	68½	6% preferred.....100	102	----
Lehigh Power Securities..†	*13	13¼	7% preferred.....100	97¾	98
Mississippi Riv Pow com 100	60	70	General Tire & Rub com. 25	*	165
Preferred.....100	93	95	Preferred.....100	103	107
First mtge 5s 1951...J&J	100	101	Goodyear Tire & R com..100	30	32¼
S F g deb 7s 1935..M&N	102	----	Goody'r T & R of Can pf 100	r90⅝	92
Nat Pow & Lt pref.....†	*100	101	India Tire & Rubber new (†)	*30	30½
Income 7s 1972.....J&J	101½	102½	Mason Tire & Rub com..(†)	*	1½
North States Pow com...100	10	101½	Preferred.....100	8	12
Preferred.....100	101	105	Miller Rubber com new..100	*32⅝	33
Nor Texas Elec Co com..100	19	21	Preferred.....100	----	99¾
Preferred.....100	45	49	Mohawk Rubber.....100	----	37
Pacific Gas & El 1st pref..100	97½	98½	Preferred.....	----	75
Power Securities com.....†	*3	8	Seiberling Tire & Rubber (†)	*20	----
Second preferred.....†	*15	20	Preferred.....100	----	94
Coll trust 6s 1949...J&D	*89	91	**Sugar Stocks**		
Incomes June 1949..F&A	*79	81	Caracas Sugar..... 50	*1½	3½
Puget Sound Pow & Lt...100	40	42	Cent Aguirre Sugar com. 20	*78	80
6% preferred.....100	83	86	Fajardo Sugar.....100	134	136
7% preferred.....100	d104	107	Federal Sugar Ref com...100	45	55
1st & ref 5½s 1949..J&D	101	102	Preferred.....100	60	75
Republic Ry & Light....100	----	85	Godchaux Sugar, Inc....(†)	*2	8
Preferred.....100	104	107	Preferred.....100	10	20
South Cal Edison 8% pf 100	125	135	Holly Sugar Corp com..(†)	*27	32
standard G&El 7% pr pf 100	100	101	Preferred.....100	76	80
Tenn Elec Power 1st pf 7%	100½	101½	Juncos Central Sugar....100	104	107
Western Pow Corp pf...100	93	96	National Sugar Refining..100	60	75
West Missouri Pr 7% pref..	94	97	New Niquero Sugar.....100	----	----
Short Term Securities			Santa Cecilia Sug Corp pf100	*130	140
Anaconda Cop Min 6s'29 J&J	102⅝	103	Savannah Sugar com....(†)	108	112
Chic R I & Pac 5s 1929..J&J	*100¼	100½	Preferred.....100	65	70
Federal Sug Ref 6s '33..M&N	92	96	Sugar Estates Oriente pf..100		
Missouri Pacific 5s '27..J&J	100¼	100⅝			
Sloss-Sheff S&I 6s '29..F&A	103	103½	**Indus. & Miscellaneous**	*80	82
Wis Cent 5½s Apr 15 '27..	100¾	101	American Hardware.....25	114	116
Joint Stk Land Bk Bonds			Babcock & Wilcox.....100	*17	19
5½s Nov 1 1951 opt 1931..	102¼	104	Bliss (E W) Co new.....(†)	*53	----
5s Nov 1 1951 opt 1931..	100½	102¼	Preferred..... 50	*90	93
5s May 1 1952 opt 1932..	101	102¼	Borden Company com..(†)	22	25
4½s Nov 1 1952 opt 1932..	100¼	101½	Celluloid Company 100	68	70
4½s Nov 1 1952 opt 1932..	99	100¼	Preferred.....100	114	116
4½s May 1 1963 opt 1933..	100¼	101½	Childs Company pref....100	142	146
5s Nov 1 1963 opt 1933..	101¼	102¾	Hercules Powder.....100	111	113
4½s Nov 1 1964 opt 1934..	99½	100¾	Preferred.....100	101	104
4½s Oct 1 1965 opt 1935..	99¾	100¾	International Silver pref..100	*83	86
Pac Coast of Portland, Ore—			Lehigh Valley Coal Sales 50	120	125
5s 1955 opt 1935...M&N	101	103⅛	Phelps Dodge Corp.....100	150	160
5s 1954 opt 1934...M&N	101	102¾	Royal Baking Pow com..100	100	102
			Preferred.....100	330	335
			Singer Manufacturing....100	*51½	6¼
			Singer Mfg Ltd £1		

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. f New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. z Ex-50% stock dividend. s Sale price. r Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1926 Lowest	Range Since Jan. 1 1926 Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE Range for Previous Year 1925. Highest
							Railroads				
*168¾ ----	168¾ 168¾	170 170	168¾ 168¾	169 169	---- ----	78	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¼ Jan
81 81	80 80	80½ 80½	80½ 81	81 81½	81 81½	431	Boston Elevated 100	77 May 3	82¼ Jan 11	75¼ Mar	86 Jan
*100 ----	*100 ----	100 100	100 100	*100 ----	---- ----	15	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*z116 119	118 118	*z116 118	*z116 118	118 118	118 118	55	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
105 105	*104 105	105 105	*---- 105	*103 105	---- ----	35	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
48 48½	47½ 49	48 49	48 48	48 48¾	49 49½	3,480	Boston & Maine 100	35 Mar 30	50 May 8	10 Apr	49½ Dec
*45 ----	*45 ----	*45 ----	*45 ----	*45 ----	---- ----	----	Do pref 100	32 Apr 14	47½ Jan 6	11½ Apr	46 Dec
*68 ----	68 68	*66 68	68 68	*67 69	---- ----	150	Do series A 1st pref 100	59 Apr 15	71½ May 13	17 Apr	65 Dec
98½ 98½	*96 100	*96 100	*96½ 100	98½ 98½	---- ----	75	Do series B 1st pref 100	84 Apr 15	100 May 11	29 Apr	87½ Dec
*83 ----	*82 ----	*82 ----	82¼ 82¼	*83 ----	---- ----	20	Do series C 1st pref 100	74 Apr 15	85 Feb 28	25 Apr	79½ Dec
*125 130	*125 130	*125 130	*125 130	127½ 130	---- ----	84	Do series D 1st pref 100	105 Jan 29	130 May 6	35½ Apr	116 Dec
---- ----	98⅞ 99	---- ----	99 99	99 99¼	---- ----	65	Prior preferred	94 Apr 16	100 May 19	96 Dec	99 Nov
*178½ ----	*178½ ----	*178½ ----	*178½ ----	*178½ ----	---- ----	----	Boston & Providence 100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
60 60	59½ 59½	59¾ 59¾	*59½ 60	59½ 59½	59½ 59½	659	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*60 65	63½ 64	63½ 64	*62 64	64 64	65 67	315	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*60 62	*60½ 62	*60 62	62 62	*61 ----	---- ----	185	Do pref B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
45 45	45 45	45 45	*43 45	*43 45	45 45	275	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*55 ----	*55 55½	*55 55½	55½ 56	56 56	---- ----	205	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*365⅛ 37⅛	37⅛ 37½	37⅜ 37⅜	37⅜ 37⅜	*37¾ 38	---- ----	782	N Y N H & Hartford 100	317⅛ Mar 30	451¼ Jan 4	28 Mar	463¼ Dec
*84¼ ----	*84¼ ----	*84¼ 87	85 85	*85 87	---- ----	23	Northern New Hampshire 100	81 Apr 8	88 Jan 6	70 Feb	90 Dec
*122¼ ----	*122¼ ----	*122¼ ----	122¼ 122¼	*122¼ ----	---- ----	5	Norwich & Worcester pref 100	120 Apr 22	125 May 20	100 Jan	125 Oct
*116½ ----	*116½ ----	116½ 116½	*116½ 120	*119 120	---- ----	21	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*100 ----	*100 ----	100 100	100 100	*98½ 100	---- ----	10	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
4¼ 4¼	4 4	*4 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4¼	628	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*241½ 25	*241¼ 25	*241½ 25	24½ 25	24½ 24½	---- ----	140	Do pref 50	21½ Mar 3	25 May 7	16½ Mar	24½ Dec
146⅝ 146⅞	146⅝ 148¼	148 148½	147⅝ 148½	148⅞ 149¼	---- ----	1,483	Amer Telephone & Teleg 100	141 Mar 30	150¾ Feb 15	130⅜ Jan	145 Dec
53⅞ 53⅞	53⅛ 53½	*53 54	53½ 53½	53 53¼	53½ 56	1,220	Amoskeag Mfg *No par*	50 Apr 20	71 Jan 2	61½ May	87 Aug
*75 ----	*75 ----	*75 ----	*75 76	*75 76	---- ----	----	Do pref *No par*	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*18 21	*18 21	*18 21	*18 21	*18 21	---- ----	----	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
*57 59	*57 59	*58 59	58 58	59 60½	60 62	1,090	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
*10 11	10 10	10 10	*10 11	*10 11	---- ----	50	Atlas Tack Corp *No par*	9⅞ Apr 27	17¼ Jan 2	9½ Aug	21 Dec
15⅞ 15⅞	*15 16	*16 17	*16 17	*16 17	---- ----	10	Berc on Oil Co com T C	14⅛ May 11	20½ Jan 14	---- ----	---- ----
*83½ 84	83¼ 84	83½ 83½	*83½ 84	84 84	84 85	109	Bigelow-Hartf Carpet *No par*	83¼ May 24	98½ Jan 2	97½ Nov	109½ Oct
109 109	*109 ----	*109 ----	*109 ----	*109 ----	---- ----	5	Boston Cons Gas pref 6½% 100	105½ Jan 25	109⅜ May 20	103 Jan	108¼ Aug
*57 60	*57 60	*57 59½	*57 59½	*57 59½	---- ----	----	Dominion Stores, Ltd *No par*	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	---- ----	----	Do pref A 100	104 Jan 5	112 Jan 26	99 June	100 Dec
*11₂ 2	2 2	*2 2¼	2¼ 2¼	2½ 2½	2½ 2½	535	East Boston Land 10	1⅜ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
4¼ 4¼	*4 4¼	*4 4¼	4 4	*3½ 4	*4 4½	135	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
63 63	*61 63	*61 63	61 61	61½ 63	62½ 63	745	Eastern SS Lines, Inc 25	57 Apr 15	88½ Jan 22	42 Mar	89⅞ Dec
*42 43	*42 43	*42 43	*42 43	43 43	---- ----	125	Do pref *No par*	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
96 96	*92 96	*92 96	*92 96	*92 96	---- ----	10	1st pref 100	95 Apr 22	99½ Jan 9	89 Jan	100 July
21 21	*20½ 21	*20½ 21	21 21	21 21	---- ----	210	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
220½ 220½	222 224	225 230½	224 230	224 226	228 230	391	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	---- ----	----	Elder Mfg Co (v t c) 10	1 Mar 16	2½ Jan 8	2 Dec	5¾ Oct
*15½ 16	*15½ 16	15 15	*14 15	*14 15	---- ----	50	Galveston-Houston Elec 100	15 Apr 26	25½ Feb 25	17 Oct	38 Jan
*13 14½	*13 14½	*13 14½	*13 14½	*13 14	---- ----	----	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
34⅝ 34⅝	34½ 34⅝	34¾ 34⅞	34½ 34⅝	*34⅜ 34¾	34⅜ 34½	490	Gilchrist Co *No par*	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
95⅞ 96	95½ 96	96 96⅞	96½ 97	96½ 97	96½ 96⅞	1,780	Gillette Safety Razor *No par*	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10 11	10¼ 10½	*10 11	*10 11	*10 11	10½ 11	85	Greenfield Tap & Die 25	10 May 6	12⅞ Feb 11	11 May	15½ June
59½ 59½	59½ 59¾	*57 61	*---- 59½	*---- 59½	59 59	150	Hood Rubber *No par*	58 Apr 16	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Internat Cement Corp *No par*	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.10 .45	*.10 .45	*.10 .45	*.10 .45	*.10 .45	---- ----	----	International Products *No par*	10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*.25 1	*.25 1	*.25 1	*.25 1	*.25 1	---- ----	----	Do pref 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
*94¼ 95	*94¼ 95	*94¼ 95	*94¼ 95	94¼ 94¼	---- ----	55	Kidder, Peab Accep A pref 100	z93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
7½ 7½	*7½ 7⅞	7¼ 7¼	*7⅜ 8	8 8	8 8	102	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅜ Jan
10¼ 10¼	*10 10½	*10 10½	10 10	*10 10½	---- ----	25	Loew's Theatres 25	10 May 11	12⅛ Jan 18	11¼ Aug	13⅞ Jan
*80½ 81	80½ 80½	81 81	80½ 81	80½ 81	80⅛ 81	249	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
*z67 68	67 67	67 67	66½ 67½	67 67	---- ----	158	Do pref 100	65 Jan 6	70⅜ Feb 20	63½ Jan	70 Oct
*---- 107	107 107	107 107	*105 107	*---- 107	105 105	30	Mergenthaler Linotype *No par*	t105 Jan 24	t110 May 1	167 Jan	197 Oct
11½ 12	11½ 12¾	12⅞ 14⅜	13¾ 14⅜	10½ 13⅞	13⅜ 13⅜	12,061	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
95 95	*93 95	*93 95	*93 95	*93 95	---- ----	25	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*2½ 2⅞	2⅝ 2⅝	*2½ 2⅞	2⅝ 2¾	*2⅝ 2⅞	---- ----	212	National Leather 10	2⅛ May 17	4½ Jan 5	3¾ Dec	6¾ Jan
*22½ 23½	23½ 23½	*22 23½	*22 23½	23½ 23½	23⅞ 24¼	475	Nelson (Herman) Corp 5	15½ Jan 9	28¼ Feb 19	11⅝ Dec	17 Dec
.45 .45	*---- .45	*.35 .45	*.35 .45	*.35 .45	---- ----	100	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	10 Dec	2 June
*7½ 9	9 9	*7½ 9	*7½ 9	*7½ 9	---- ----	10	Do pref (tr ctfs) 100	7½ May 19	10½ Jan 6	5¾ Apr	12 Sept
*z98 99	*z98 99	98 98	*z98 99	98 98	---- ----	70	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*---- 21½	*---- 2	*---- 21½	*---- 21½	*---- 21½	---- ----	----	New Eng South Mills *No par*	2 May 11	8 Feb 18	2⅞ Dec	11 Feb
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	---- ----	----	Do pref 100	15 May 11	28 Jan 29	20 Dec	55 Jan
114½ 114¾	114¾ 114¾	114½ 115½	115½ 115½	115 115½	115½ 115⅝	887	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*92 93	*92 93	*92 93	*92 93	*92 93	---- ----	----	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19 19⅞	*19 19⅞	*19 20	19⅞ 19⅞	*19 20	---- ----	10	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Orpheum Circuit, Inc 1	29½ Apr 13	30 Jan 14	21⅛ Oct	32¾ July
37½ 38	38 38	37½ 38	37⅝ 38	38 38	38½ 38½	404	Pacific Mills 100	36 Apr 24	55 Jan 2	50 Dec	81½ Jan
*41 ----	*41 ----	*41 ----	*41 ----	*41 ----	---- ----	----	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*151₂ 16	*151₂ 16	15½ 15½	15½ 15½	15½ 15½	15½ 15½	270	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	---- ----	----	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2⅜ Jan
99 99⅞	99¾ 99¾	99 99¾	99½ 99¾	99 99¾	98 99¾	250	Swed-Amer Inv par pref 100	98 May 28	106 Feb 19	99¼ Dec	101 Dec
113 113¼	*113 113½	112½ 113	112⅞ 113	113 113½	113 113⅛	349	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
61 61	*61 62	61 61	61 61	61½ 62	---- ----	63	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
*10½ 11½	*10⅛ 11	*10⅛ 11½	*10⅛ 11½	*10⅛ 11½	---- ----	----	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
47¾ 48	48 48½	48 48½	48 48	48 48¼	48 48½	1,360	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	59 Nov
*28⅛ 28½	28 28⅛	28 28	28 28¼	28½ 28½	---- ----	174	Do pref 25	28 Jan 2	28½ Jan 29	26½ Jan	29 Oct
19½ 19⅝	19⅜ 19⅝	19½ 19⅝	19½ 19¾	19½ 19¾	19⅝ 21	9,560	Waldorf Sys, Inc, new sh *No par*	17 Jan 6	21 May 28	14½ Aug	19¾ Jan
*32½ 34	32 32	32 32	*32 33½	*33 34½	---- ----	98	Walth Watch cl B com *No par*	29 Jan 18	40 Feb 5	5 Jan	34 Dec
*52½ 54	52 52	52 52	*52 53½	*53 54½	53 53	167	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
*104 106	*104 106	*104 106	*104 106	*104 106	---- ----	----	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
15 15½	15½ 15⅝	16 16½	15¼ 16	14 15	12¾ 14	2,430	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
46 46½	46⅜ 46½	46 46½	46 46	*45½ 46	45⅝ 46	375	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
*41 42	42½ 43	43 43	41 41	41 41	---- ----	101	Do 1st pref 50	39 Apr 15	43 May 24	37⅜ Jan	43½ July
*43 44	*43 ----	*43 ----	43 43	*43 ----	---- ----	40	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13 14	*13 14	*13 15	*13 15	*13 15	---- ----	----	Will & Baumer Candle com	13 May 12	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*---- .10	*---- .10	*---- .10	*---- .10	*---- .10	*.10 .15	----	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	.25 Jan
*.05 .20	*.05 .20	*.05 .20	*.05 .20	*.05 .20	---- ----	----	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	.25 Jan
.80 .80	*a.70 .80	*a.70 .85	*a.80 .85	.65 .80	*.70 .80	556	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
9¾ 9⅞	10 10	9¼ 9⅞	*9¼ 10	9½ 9⅞	9½ 9½	1,135	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
*30 33	31 32	32½ 32½	*31 32	32½ 32½	31 31	150	Bingham Mines 10	3⅛ May 19	5⅝ Jan 4	2⅞ July	6¼ Oct
14⅝ 14⅝	14⅝ 14¾	14⅝ 14¾	14⅝ 14⅞	14½ 14¾	14½ 14⅝	995	Calumet & Hecla 25	13⅜ Mar 31	15½ Jan 7	12⅜ June	18⅞ Jan
*.30 .40	.30 .30	*.30 .40	.26 .30	*.30 .40	---- ----	450	Carson Hill Gold 1	.26 May 26	.50 Jan 2	.20 May	.90 Aug
13⅜ 13⅜	13 13½	13⅛ 13¾	*13½ 14	14 14⅞	13½ 14¼	1,379	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
*2¾ 3¼	2⅞ 2⅞	2¾ 2¾	2⅝ 2¾	*2⅝ 3	2¾ 2¾	855	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
*a.40 .75	* 75	*a.40 .75	*a.40 .75	*a.40 .75	*.35 .75	----	Franklin 25	.35 May 21	1¼ Jan 20	.04 Jan	1⅝ Jan
*.70 .80	*.70 .80	*.70 .90	.50 .50	*.50 1	---- ----	55	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1⅜ Feb
17 17	17 17	16½ 16¾	16½ 16½	*16¼ 16⅞	16⅞ 17¼	980	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1¼ 1⅜	*1¼ 1½	1 1⅜	*1 1½	*1 1½	---- ----	550	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
168½ 168½	*167 168½	168 168½	168 168	167½ 168¾	---- ----	230	Island Creek Coal 1	141 Mar 29	175 Feb 8	121 Mar	165 Dec
101 101	*100 101	*100 101	*100 101	*100 101	---- ----	5	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
10 10	10½ 10½	*10 10½	10 10	*10 10¾	*10⅝ 11	335	Isle Royale Copper 25	9⅝ May 5	13¼ Feb 10	9⅞ Apr	20½ Jan
*1 1⅛	*1 1¼	1 1	*1 1¼	1 1	*1 1¼	120	Keweenaw Copper 25	.50 Jan 2	1¼ Apr 28	.50 June	1½ June
*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	---- ----	----	Lake Copper Co 25	.75 May 19	1¼ Jan 4	1 Apr	3 Jan
*1 1¼	*1 1¼	1 1	*1 1¼	*1 1¼	1 1	200	La Salle Copper 25	1 Feb 1	2½ Mar 15	1 Dec	⅝ Jan
*15⅜ 17⅜	*15⅜ 17⅜	*11₂ 17⅜	*11₂ 17⅜	13¼ 13¼	---- ----	25	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	---- ----	----	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a.75 1	*a.75 1	*a.75 1	.75 .75	*a.75 1	*.75 .95	70	Mayflower-Old Colony 25	.55 May 17	1½ Jan 5	.50 Nov	3 Jan
31 32⅛	30½ 31	30½ 31	30½ 31	30⅝ 31½	*31½ 33	426	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
19⅛ 19⅞	*19¼ 19¾	19½ 19½	*19¼ 19¾	*19¼ 19⅝	*19½ 20	545	New Cornelia Copper 5	18½ May 19	21¼ Feb 13	18 Mar	25 Jan
*.08 .20	*.08 .20	*.08 .20	*.08 .20	*.08 .10	.09 .09	100	New Dominion Copper	.05 Jan 30	10 Jan 7	.10 July	.85 Feb
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	---- ----	----	New River Company 100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
*---- 45	*---- 45	*---- 45	*---- 45	*---- 45	---- ----	----	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
*5⅜ 5⅝	*5⅝ 5⅝	5¼ 5¼	5¼ 5¼	5¼ 5¼	---- ----	150	Nipissing Mines 5	5⅛ Apr 24	7⅞ Jan 27	4⅜ July	6¾ Jan
2¼ 2¼	2¼ 2½	2 1/16 2⅛	2½ 2½	2⅛ 2⅛	*2½ 2¾	1,055	North Butte Mining 15	2 Apr 13	3⅜ Jan 9	.89 June	3⅞ Nov
a*1 1⅛	.99 1	*a1 1⅜	*a1 1⅜	*a1 1⅜	---- ----	420	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
15 15	14¼ 14⅝	*---- 15	14 14	15 15	*15¼ 16	205	Old Dominion Co 25	14 May 26	19½ Feb 10	16¾ Dec	27 Jan
*11 11½	11 11	11½ 11½	11½ 11½	11½ 11½	11 11	666	P'd Cr'k Pocahontas Co *No par*	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
17½ 17¾	15½ 17	16 16¼	*16 17	16 16½	16½ 16½	475	Quincy 25	15½ May 24	23⅞ Feb 25	19 Apr	39½ Jan
*26 27	*---- 27	25½ 26½	25½ 26½	26 26½	26¼ 26½	500	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28⅛ Apr	48 Jan
*5 5½	*5 5½	*5 5½	*4¾ 5¼	*4¾ 5¼	---- ----	----	Seneca Mining 5	5¼ Apr 1	9⅜ Jan 4	7¼ Nov	11 Nov
*.35 .55	*.35 .55	.45 .45	*.35 .50	.35 .35	.40 .40	335	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1½ Jan
.90 .95	.75 .75	.75 .80	*.70 .90	*.60 .80	*.65 .90	1,300	Superior & Boston Copper 10	.35 Apr 21	1⅛ Mar 1	.70 May	2 Jan
8⅛ 8¼	8⅛ 8½	8⅛ 8½	8⅜ 8⅜	8¼ 8⅜	8¼ 8½	3,148	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 1/16 Jan
1½ 1½	1 5/16 1 5/16	1½ 1¾	1¼ 1⅜	1½ 1⅜	---- ----	2,612	Utah Metal & Tunnel 1	.50 Jan 8	2 1/16 Mar 13	.40 July	.98 Jan
*.40 .75	.40 .45	.40 .40	*.40 .75	*---- .75	---- ----	250	Victoria 25	.40 May 24	75 Feb 23	.22 Nov	1¼ Jan
*.15 .23	*.15 .23	*.15 .23	.15 .15	.15 .15	.15 .15	915	Winona 25	.15 Jan 23	.25 Feb 9	.10 Dec	.48 Jan
							Wyandot 25	.40 Feb 1	.45 Mar 22	.05 Apr	.21 Feb

* Bid and asked prices: no sales on this day. Ex-rights. b Ex-dividend and rights. a Ex-dividend. b Ex-stock dividend. a Assessment paid. f New stock.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 22 to May 28, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4w...1929	.....	97¾	97¾	$3,000	97¾	May	97¾	May
Atl G & W I SS L 5s..1959	69	69	69¾	9,000	67	Mar	74	Feb
Brown Co Ser A 5½s w i '49	.....	96¾	96¾	1,000	96¾	Apr	97	May
Chic Jct Ry & U S Y 5s1940	100⅜	100⅜	100⅜	1,000	99	Jan	101	Mar
Duke Price Pow Co 6s..1966	.....	101¼	101¼	5,000	100	Apr	102	May
East Mass St RR—								
4½s Series A.....1948	.....	68	70	27,000	62	Mar	70	May
Series B 5s.....1948	72	72	75	23,750	65	Mar	75	May
Series D 6s.....1948	.....	84	86½	26,250	74	Apr	86½	May
Gen Pub Util 6½s w i..1956	.....	98	98½	19,000	97½	May	98½	May
Hood Rubber 7s.....1937	105	105	105¼	4,000	104¼	Jan	105½	Apr
Houston Lt & Pr 5s..1953	.....	99½	99½	5,000	94	Apr	99½	May
K C M & B 4s.....1934	.....	93⅝	93⅝	2,000	92½	Mar	93⅝	May
Mass Gas 4½s.....1929	.....	99⅛	99⅛	5,000	98⅛	Jan	99⅞	Apr
4½s.....1931	.....	98	98	10,000	96	Jan	98¼	Apr
Miss River Power 5s..1951	.....	100	100	1,000	99	Mar	100¾	Jan
New Eng T & T 4½s w i '61	94¼	94¼	95	5,000	95	May	95	May
5s.....1932	.....	101¼	101¾	4,000	100¼	Feb	102	May
P C Pocah Co 7s deb..1935	.....	103½	103½	2,000	100	Mar	111	Feb
Silesia El Corp 6½s..1946	.....	87⅛	87⅛	6,000	87⅛	Mar	87⅜	Feb
Swift & Co 5s.....1944	.....	100	100	5,000	99½	Jan	101	Mar
Western Tel & Tel 5s..1932	100⅜	100¼	100¾	15,000	98½	Mar	101½	Jan
Wickwire Spencer St 7s '34	.....	85	85	5,000	85	May	85	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 22 to May 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance.....10	.....	47	47	55	36	Jan	59	Jan
Amer Elec Pow, pref...100	.....	110⅜	110⅜	173	102½	Jan	111¾	Apr
American Stores.....*	68½	67	69⅝	8,198	60	Mar	94½	Jan
Baldwin Locomotive...100	.....	103	103	50	99½	Apr	106½	Apr
Bell Tel Co of Penn, pref.	.....	111½	111¾	110	109½	Mar	112½	May
Buff&SusqCorp pf v t c 100	.....	43½	43½	100	43	Apr	53	Jan
Cambria Iron.....50	.....	39½	39½	12	38⅝	Jan	40	Mar
Congoleum Co, Inc.....*	.....	14⅞	16¾	566	13¾	May	21	Feb
Consol Traction of N J..100	.....	30	30	15	29	Apr	35	Feb
Electric Storage Batt'y..100	.....	77⅛	77⅛	50	73	Jan	79⅝	Mar
Fire Association, new...10	.....	55	55	30	53	Apr	68	Jan
General Asphalt.....100	.....	62¼	66⅜	425	58	Mar	67¾	Mar
Giant Port Cement, pf..50	.....	45	45½	50	34⅜	Jan	48½	Feb
Insurance Co of N A....10	52	51½	52¼	704	49	Mar	64½	Jan
Keystone Telephone, pf..50	.....	19½	19½	25	19½	May	29¾	Jan
Keystone Watch Case....*	.....	71	71	51	60	Jan	73	May
Lake Superior Corp.....100	2½	2½	2½	600	2½	May	4¾	Jan
Lehigh Navigation.....50	113½	110	116	8,343	97½	Mar	120¼	Feb
Lehigh Valley.....50	.....	82⅞	83⅜	320	80½	Apr	83½	Jan
Lit Brothers.....10	25½	25½	25½	450	25	Mar	33½	Jan
Man Rubber.....10	.....	2½	3	250	2½	Jan	8	Jan
Music Master Corp.....10	.....	.10	.10	250	.10	May	2	Mar
Northern Central.....50	.....	80⅞	81	785	79¼	Feb	81	May
North Pennsylvania....50	.....	81	81	199	81	May	82½	Feb
Penn Cent Lt & Pr cum pf *	.....	72	72	51	71	Mar	91	Feb
Pennsylvania RR.....50	.....	51⅜	51⅞	14,200	48⅝	Mar	55⅞	Jan
Pennsylvania Salt Mfg...50	75	74	75	128	71	Jan	91	Feb
Philadelphia Co (Pitts)...50	.....	72¼	73¼	1,030	66⅜	Feb	76¼	Apr
Preferred (5%).....50	.....	37½	38	332	37	Mar	39	May
Preferred (cumul 6%).50	.....	49	49½	164	48½	Apr	50	Mar
Phila Electric of Pa.....25	46¼	44¾	46⅞	15,105	41¾	Mar	67⅛	Jan
Power Rec'ts.....25	4¼	4	4¾	632	3⅝	Apr	5	Apr
Phila Rapid Transit....50	54½	54	54¾	730	51	Jan	57⅞	Feb
Phila Germantown & Norris.....50	.....	122½	122½	40	122½	Apr	124	May
Philadelphia Traction...50	58⅝	58⅝	59	267	56⅛	Jan	65	Feb
Phila & Western.....50	.....	14¾	15	395	11	Mar	16⅝	May
Preferred.....50	36⅛	36⅛	37	20	34⅜	Jan	37	May
Reading Company.....50	.....	85¼	86	120	82	Apr	86	Apr
Stanley Co of Amer.....*	58	57⅜	58	2,715	55	May	64	May
Tono-Belmont Devel....1	.....	2⅞	3	2,400	2 1/16	Apr	4½	Jan
Tonopah Mining.....1	.....	5¼	5½	850	4 15/16	Jan	7½	Feb
Union Traction.....50	40½	40⅜	40⅞	1,724	38	Jan	43⅝	Jan
United Gas Impt.....50	102¼	98	102⅞	24,047	84¼	Mar	144½	Jan
United Rys.....100	.....	25⅜	25⅞	10	25⅞	May	25⅞	May
West Jersey & Sea Shore.50	.....	44	44	30	43	Mar	47	Jan
Westmoreland Coal new..50	51	51	53½	91	49	Apr	56	Jan
Bonds—								
Amer Gas & Elec 5s..2007	100½	97½	101	$32,500	89¾	Feb	101⅛	May
American Gas N J 7s..1928	.....	126	126	500	125	May	126	May
Elec & Peoples tr ctfs 4s '45	60¾	60½	61	13,300	57½	Jan	65¼	Feb
Keystone Telep 1st 5s..1935	.....	91¾	91¾	5,000	91	Jan	93¾	Feb
Lehigh C & N gen 4½s '24	100¼	99	100¼	39,000	97½	Apr	100¼	May
Market St Elev 1st 4s..1955	.....	87¼	87½	1,000	86	Feb	87¼	May
Penn RR 7s.....1930	.....	107⅜	107⅜	3,000	107⅜	Apr	108	Mar
Peoples Pass tr ctfs 4s..1943	64	64	64	2,000	63½	Feb	68½	Jan
Phila Co cons & coll tr 5s stmpd sk fd & red..1951	99⅝	99⅝	99⅝	1,000	96½	Jan	99⅝	May
Phila Elec 5s.....1960	103¼	103¼	103½	13,000	102	Jan	103½	Apr
1st 5s.....1966	104⅛	103¼	104⅛	33,700	102	Mar	104⅜	Feb
5½s.....1947	.....	107½	107½	1,000	103⅜	Mar	107¾	Jan
5½s.....1953	.....	107	107½	5,000	103⅜	Mar	107¾	Jan
5½s.....1972	102¾	102¾	102¾	28,000	100½	Apr	103	May
6s.....1941	.....	107⅜	107⅜	2,000	107⅛	Mar	108¼	Feb
United Rys gold tr ctf 4s '49	.....	61	61	15,000	59½	Jan	65	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 22 to May 28, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp new stock..*	33	31⅛	33	1,435	28¼	Mar	36	Jan
Atl Coast L (Conn).....50	.....	211	211	50	190	Mar	262½	Jan
Baltimore Trust Co.....50	135	135	136	237	130	Apr	154	Feb
Baltimore Tube, pref...100	.....	41	41¼	29	40¼	Apr	55	Feb
Benesch (I) common.....*	.....	38	38	67	37¾	May	40	Jan
Preferred.....25	.....	26½	27	65	26¼	Jan	27	Jan
Central Teresa Sug pref..10	.....	¾	¾	225	.75	Feb	.82	May
Century Trust.....50	.....	155	155	5	155	Apr	182	Feb
Ches & Po Tel of Balt pf100	113¾	113¼	113¾	19	110½	Jan	113¾	Mar
Commercial Credit.....*	28½	28¼	30⅛	659	26	May	46½	Jan
Preferred.....25	.....	23¾	24	95	23¾	May	26½	Jan
Preferred B.....25	.....	24½	25	148	24½	Apr	27¼	Jan
Rights 6½% pref...100	.....	91	91½	140	91	May	99	Feb
Consol Gas E L & Pow..*	49⅜	49	49⅝	202	45	Jan	57½	Feb
6% preferred.....100	.....	104½	104½	70	102	Jan	105	Mar
6½% preferred.....100	.....	110⅜	111	8	108¼	Mar	111	May
7% preferred.....100	.....	112¾	113	26	109	Mar	113	May
8% preferred.....100	.....	127¼	127½	61	124	Jan	128¾	Feb
Consolidation Coal....100	.....	37½	37¾	34	36	Mar	53	Feb
Delion Tire & Rubber....*	7	6½	7¼	1,436	5¾	Apr	7¼	May

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Eastern Rolling Mill new..*	.....	31	32	280	30½	Apr	48	Feb
Equitable Trust Co.....25	.....	70	70	5	62½	Jan	75	Feb
Fidelity & Deposit.....50	.....	118	118½	53	117½	Mar	124	Feb
Finance Service Class A..10	18½	18½	19	139	18¼	May	21½	Feb
Preferred.....10	9¾	9¾	9¾	95	9¾	May	10½	Feb
Houston Oil pref tr ctfs..100	82¾	82	82¾	100	81	Mar	89	Jan
Hurst (J E) 1st pref...100	.....	81½	81½	65	81½	May	82	Mar
Manufacturers Finance..25	52	51	52	1,198	51	May	68½	Feb
1st preferred.....25	.....	20⅝	21	90	20½	Apr	23	Jan
2d preferred.....25	22¾	22	22¾	260	21½	Apr	24½	Feb
Trust preferred.....25	.....	20¾	20¾	125	20	Mar	23	Jan
Monon Vall Trac, pref..25	22	22	23	30	20	Apr	23¼	Apr
Mortgage & Accept, com..*	8	8	8	125	8	May	23¾	Jan
Preferred.....50	38½	38½	40	280	38½	May	46	Feb
Mt V Wdby M pf v t r..100	.....	65½	68¼	155	65½	May	83	Apr
New Amsterd Cas Co....10	.....	50	50	15	49	Mar	56¼	Jan
Northern Central.....50	.....	81	81	25	78¼	Jan	81¼	Jan
Pub Serv Bldg pref.....100	.....	103¼	103¼	20	102½	Feb	103¼	May
United Ry & Electric....50	18⅛	17⅞	18¼	1,009	17	Jan	19½	Mar
U S Fidelity & Guar....50	197	196¾	197½	91	187	Mar	219¾	Jan
Wash Balt & Annap.....50	.....	8	8	25	8	Mar	15½	Jan
Preferred.....50	22¼	22¼	22¼	45	22	May	25½	Jan
West Md Dairy pref...50	.....	52⅝	52⅝	11	52½	Mar	54¾	Jan
Bonds—								
Bernheimer-Leader 7s..1943	.....	101	101	1,500	100	Mar	102¼	Feb
Charles Con Ry,G&E 5s'99	.....	92⅝	92⅝	4,000	92⅝	May	92⅝	May
Commercial Credit 5½s '35	.....	95	95	5,000	94½	Apr	96	Feb
Consol Gas gen 4½s..1954	96¼	96¼	96¼	7,000	94⅞	Jan	98	Apr
Consol G,EL&P 4½s..1935	98¾	98¼	98¾	22,000	95½	Feb	98¾	Apr
Preferred 5s.....1965	.....	102¾	102¾	3,000	100¼	Jan	102¾	May
6% notes, Ser A.....1949	.....	107⅝	107½	6,000	105¾	Jan	107½	May
Elkhorn Coal Corp 6½s '32	.....	99	99¾	3,000	99	Jan	100	Apr
Georgia & Ala cons 5s..1945	98	97¼	98	2,000	96½	Jan	98	May
Ga Sou & Florida 5s...1945	.....	100⅝	100⅝	1,000	100	Jan	100⅝	May
Md Electric Ry 1st 5s..1931	96½	95½	96½	4,000	94¾	Jan	97½	Mar
6½s.....1952	.....	96½	96½	1,000	91¾	Apr	97½	Mar
Md & Penna 1st 4s...1951	96	96	96	1,000	96	May	96	May
Monon Valley Trac 5s..1942	92½	92½	92½	1,000	87½	Jan	93	Mar
Norfolk & Atl Term 5s 1929	.....	99½	99½	1,000	99½	May	99½	May
North Balt Trac 5s...1942	.....	99¾	99½	4,000	99	Mar	99¾	Jan
Rich & Danv deben 5s 1927	.....	100	100	2,000	100	May	100	May
Seaboard & Roan 5s..1926	.....	100⅛	100⅛	3,000	100	Apr	100¼	May
United Ry & E 4s.....1949	70½	70½	71	12,000	69	Mar	71½	Mar
Income 4s.....1949	49	48½	49	7,000	48	Mar	50½	Mar
Funding 5s.....1936	.....	70¼	71	8,500	67½	Jan	72	May
6% notes.....1927	.....	98¼	98¾	1,000	97½	Jan	98¾	Mar
6s, when issued.....1949	95½	95¼	95½	6,000	91½	Jan	96	Mar
Wash Balt & Annap 5s 1941	.....	68	69½	5,000	67	May	73¼	Feb
Wil & Weldon 5s.....1996	.....	103¼	103¼	3,000	101½	Jan	103¼	May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 22 to May 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com..*	.....	27½	27½	1,000	27½	Jan	37¼	Feb
All America Radio cl A..5	9½	9	9½	830	9	Apr	19½	Jan
American Pub Serv pref 100	.....	93¼	94½	86	92	May	98	May
Am Pub Util Co par pfd 100	87½	87	88¼	255	82	Jan	91	Feb
American Shipbuilding..100	.....	70¼	70¾	20	70	May	95⅞	Jan
Amer States Secur Corp A *	3	2½	3	700	1½	May	8¾	Feb
Class B.....*	2¼	2¼	2½	1,093	1	Mar	5⅜	Feb
Warrants.....*	.....	⅛	⅛	400	⅛	May	¾	Feb
Armour & Co (Del) pref 100	94	90½	94	110	90	May	98	Mar
Armour & Co pref.....100	85¾	84	86	1,118	79⅞	May	92⅞	Mar
Common cl A v t c..25	13½	13¼	14¼	2,965	13	May	25⅝	Feb
Common cl B v t c..25	6½	6	6¾	525	5⅞	May	17	Feb
Armour Leather.....15	.....	2½	2¼	92	2½	May	6½	Feb
Assoc Investment Co com *	.....	35½	35¾	110	35½	Apr	37⅜	Mar
Auburn Auto Co com...25	.....	48	39¾	3,307	40½	Mar	72⅞	Mar
Balaban & Katz v t c...25	73½	71½	74	5,655	64	Mar	74	May
Preferred.....100	.....	100	100	20	100	Jan	103	Feb
Beaver Board pfd ctfs...100	36	36	36	10	32	Mar	40	Feb
Bendix Corp cl A.....10	29¼	27¼	29½	1,875	25½	Mar	31⅜	Jan
Borg & Beck com.....10	32¼	32	32¼	1,955	28	Jan	34½	Feb
Brach & Sons (E J) com..*	30¾	29½	31	1,215	27½	May	37⅞	Feb
Central Ill Pub Serv pref.*	88	87¼	88	123	87	May	91	Jan
Central Ind Power pref..100	.....	89½	89½	5	88½	Mar	93	Jan
Central S W 7% pref....*	.....	90¼	91	80	89½	Mar	95	Apr
Prior lien pref.....*	94	94	95	70	94	May	100	Feb
Warrants.....*	17½	13½	17½	1,355	10½	Jan	22¼	Feb
Cent Pub Serv (Del) com..*	14¾	13½	14⅞	725	12	Apr	14⅞	May
Chic City & Con Ry pt sh *	.....	⅜	⅜	500	⅛	May	¾	Jan
Preferred.....*	.....	3⅜	3¾	10	3½	Apr	7	Jan
Chicago Fuse Mfg Co....*	.....	30½	30½	30	30⅛	Mar	35	Jan
Chic N S & Milw com...100	.....	40	40	20	37	May	61½	Feb
Prior lien pref.....100	.....	99½	99½	5	99½	Jan	101	Mar
Preferred.....100	75	74	75	30	74	May	83	Jan
Chic Rys part ctfs ser 2..100	.....	⅜	⅜	100	⅛	May	1½	Jan
Commonwealth Edison..100	141	138½	141½	952	137¾	Apr	144	Jan
Consumers Co, new.....5	.....	6¼	6¾	6,610	5¾	Jan	10¼	Feb
Preferred.....100	76	76	76	70	73	Mar	93	Feb
Continental Motors.....*	10⅜	10	10⅜	295	9¾	May	13¼	Jan
Crane Co.....25	55	55	55¼	770	50¾	Apr	60	Jan
Preferred.....100	115½	115½	116	80	113½	Mar	117½	Jan
Crown (Wm) Pap, 1st pfd *	.....	97½	98½	550	97½	Mar	100½	Jan
Cuneo Press A.....50	.....	47½	48	170	47	May	50	Feb
Daniel Boone Wool Mills25	.....	½	½	25	½	Apr	1	Jan
Deere & Co. pref.....100	107	106	107	215	106	Feb	109¼	Feb
Diamond Match.....100	.....	118	120	105	116	Mar	129¾	Feb
El Household Util Corp..10	17	16¼	17	925	13½	May	25	Jan
Elec Research Labor'y...*	9¾	9½	10¾	2,230	9½	May	32½	Jan
Evans & Co, Inc, class A..5	26	26	26	65	25	May	30½	Feb
Fair Co (The).....*	.....	28½	29	133	27	May	33½	Jan
Preferred.....100	104½	104½	105	51	104½	May	107	Feb
Fitz Simons & Connell Dock & Dredge Co....	29	26½	29	550	26	Jan	30½	Feb
Foote Bros (G & M) Co..*	.....	9	10½	310	9	May	15¼	Jan
Gill Manufacturing Co..10	.....	2½	3½	40	2½	May	5	Feb
Godchaux Sugar.....*	1	⅞	1	125	⅞	May	7	Feb
Gossard Co (H W).....*	.....	32¾	33½	790	31¾	Mar	39	Jan
Great Lakes D & D....100	142½	133½	145	1,095	122	Mar	171	Jan
Greif Bros Coop'ge A com.*	.....	37	37	50	36	May	40¼	Feb
Hammermill Paper Co..10	.....	34	34	100	32	Jan	34	May
Hart, Schaffner & Marx100	.....	111	112	220	111	May	125	Jan
Hupp Motor.....10	.....	19½	19½	25	19	Mar	28¼	Jan
Illinois Brick.....25	.....	44	45½	2,575	37	Jan	45½	Apr
Illinois Nor Util, pref..100	.....	91	91	20	90	May	92	Mar
Indpls Pow & Lt, 1st pref.*	95⅛	95⅛	95¼	295	95	May	95¼	May
Jaeger Machine Co, com..*	25	24½	25	110	24½	May	29½	Feb
Kellogg Switchboard....25	32½	31¾	32½	400	30	May	38	Jan
Ky Hydro-Elec, pref...100	.....	92¾	93	48	91½	Apr	95	Jan
Kraft Cheese Co.....25	62½	57	62¾	4,961	55	May	90¼	Jan
La Salle Ext Univ (Ill)..10	.....	9	9½	425	9	May	14⅞	Jan
Libby,McN&Libby new..10	8¼	7¾	8¾	1,071	7¼	Mar	10	Feb
McCord Radiator Mfg A..*	39	38	39	500	36	May	42	Jan
Middle West Utilities....*	113¾	110¼	114	2,225	108	May	134½	Jan
Preferred.....100	104½	104	104½	425	97½	Jan	111½	Feb
Prior lien preferred..100	117	115⅜	117	513	106⅜	Jan	123½	Feb
Midland Steel Products..*	.....	42	42¾	15	41	Mar	49½	Feb
Midland Util prior lien..100	98¾	98½	98¾	350	98	Mar	100	Jan
Preferred A.....100	96	96	97	35	96	Jan	98	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Morgan Lithograph Co..*	56½	56	57	1,210	52½	Mar	65	Feb
Nat Elec Power pref...100	------	94¼	94¼	100	93	Jan	96½	Feb
National Leather.....10	3	2⅝	3	305	2½	May	4½	Jan
Nat Standard com.....*	26¾	26¾	27¼	600	26	May	27⅞	Apr
North Amer Car com....*	------	27	28	225	26	Mar	32	Jan
Omnibus v t ctfs w i a...*	19½	17	19½	2,485	14¼	May	21⅞	Feb
Penn Gas & Elec w i.....*	19½	19½	19¾	350	19½	Mar	24	Feb
Pick Barth & Co pref A..*	19	19	20	360	19	May	22¼	Feb
Pines Winterfront A.....5	43	42	43	250	33½	Mar	59½	Jan
Pub Serv of Nor Ill.....*	133	129½	133	206	128¾	Apr	137	Jan
Pub Serv of Nor Ill.....100	------	128¾	131	25	128¾	Apr	131¾	Mar
Preferred.....100	103	102⅛	103	78	100½	Jan	103	Apr
7% preferred.....100	114	114	114	20	112	Jan	116½	Mar
Quaker Oats Co pref....100	------	106½	106¼	85	105	Feb	107½	Apr
Real Silk Hosiery Mills.10	39½	39½	40¼	1,300	36¼	Apr	58½	Jan
Reo Motor.....10	------	20	20⅜	110	19¾	Mar	25½	Jan
Ryan Car Co (The).....25	12½	12¾	12¾	50	12¾	Mar	16	Jan
So Colo Pr Elec A com.25	22½	22½	22½	100	22	Apr	25¾	Jan
Southw G & El 7% pf...100	96	94	96	159	93	Apr	98	Mar
Sprague-Sells Corp cl A.30	30	29	30	40	29	May	30½	Mar
Stewart-Warner Speedom.*	72½	69¾	72½	2,707	68½	May	93	Jan
Swift & Company.....100	113¾	112½	113¾	1,191	110	Apr	117	Feb
Swift International.....15	17	15½	17¾	9,695	14¾	Apr	22¾	Jan
Thompson (J R).....25	------	43	43½	520	42	Apr	48	Feb
Union Carbide & Carbon.*	83½	82¼	83½	2,125	72½	Jan	86¼	Mar
United Biscuit class A....*	43	42½	43¼	6,270	38	Mar	58½	Jan
United Lt & Pr A w i new.*	14½	13¾	14½	522	13½	Apr	26	Feb
B w i new.....*	------	16⅛	16½	50	15	Apr	31	Mar
Pref class A w i a.....*	------	85½	86	440	81¾	Mar	92	Mar
Pref class B w i a.....*	------	48	49	150	42¾	Apr	51	Feb
United Paper Board....100	------	24	24½	125	22	Mar	38	Mar
U S Gypsum.....20	138	133	138	365	125	Mar	161½	Jan
Utilities Pow & Lt cl B..*	------	15½	15½	30	15	Apr	31	Mar
Vesta Battery Corp....10	------	9	10	400	8½	May	25	Jan
Ward(Montgom'y)& Co— Class A.....*	111	110	111	170	107¾	May	112½	Mar
Williams Oil O Mat com..*	18	17¼	18	860	14¼	May	23¼	Feb
Wolff Mfg Corp.....*	------	7¾	7¾	100	7½	Apr	10¾	Feb
Wolverine Portland Cem 10	------	6	6	320	5½	Feb	9½	Jan
Wrigley Jr.....*	50½	50½	51	740	49	Apr	55½	Jan
Yates Machines part pfd..*	27½	27¼	27⅝	855	26	Mar	32	Feb
Yellow Tr&C'ch Mfg B..10	------	20¼	23¼	1,365	21	May	33	Feb
Yellow Cab Co Inc(Chic).*	44	43½	44	645	42¾	Mar	50⅜	Feb
Bonds—								
Chicago City Ry 5s...1927	73¼	72	73½	$15,000	67	Mar	79½	Jan
Chic City & Con Rys 5s'27	49	48½	49	27,000	47¼	May	56¾	Jan
Chicago Rys 5s.....1927	74	71½	74	28,000	67	Apr	82	Jan
4s Series B.....1927	30	30	30	14,000	30	Mar	40	Jan
Hous G G Co s f g 6½s 1931	99	98	99	71,000	95½	Apr	99	Feb
Metr W Side El 1st 4s.1938	73	73	73	10,000	73	Mar	75	Jan
Nor'western Elev 5s...1941	------	80½	80½	5,000	80	Jar	82	Feb
Peoples G L & C— Chic G L & C 1st 5s.1937	------	102¾	102¾	1,000	101¾	Apr	102¾	Apr
Pub Serv 1st ref g 5s...1956	------	99¼	99¼	2,000	97⅞	Jan	99¾	May
So West Util Ice F M 6s skg fd gold "B".....1941	------	97½	97½	15,000	97½	May	97½	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 22 to May 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Nat Bank of Commerce 100	167	167	168	19	155	Jan	171	Feb
State National Bank...100	------	171	171	1	161	Jan	172	May
Trust Company Stocks								
American Trust.....100	------	163	163	10	163	May	163	May
Mercantile Trust.....100	------	420	420	2	410	Jan	425	Mar
St Louis Union Trust..100	------	320	320	5	318½	May	323	Feb
Title Guaranty Trust..100	------	40	40	65	40	May	52	Mar
Miscellaneous Stocks—								
Amer Credit Indemnity.25	51½	51½	51½	2	49	Mar	55	Jan
Best Clymer Co.....*	57½	56	58	90	56	May	66	Mar
Boyd-Welsh Shoe.....*	38¾	38¾	39	65	35½	Mar	44¼	Feb
Brown Shoe com.....100	30¾	30¾	32	375	30	May	44½	Feb
Preferred.....100	------	109	109	20	107¾	Jan	111	Jan
E L Bruce com.....*	------	42	42½	80	41½	Apr	53¾	Jan
Preferred.....100	100	100	100	50	89¾	May	101½	Mar
Emerson Electric pref..100	------	102	102	5	100	Jan	104½	Jan
Ely & Walker D G 1st tpf100	------	------	108	108 31	107½	Mar	109	Apr
Ely & Walker D G com.25	29	28½	29	789	28½	May	33½	Jan
1st Preferred.....100	------	108	108	31	107½	Mar	109	Apr
2nd Preferred.....100	------	87	87	10	87	Mar	99	Mar
Fulton Iron Works pref 100	------	95	95	45	94	May	99	Jan
Hamilton-Brown Shoe...25	------	43	44	50	43	May	57	Jan
Hussman Refr com.....*	------	34	34	5	34	May	41	Jan
Huttig S & D pref.....100	------	102	102	7	101	May	103	Mar
Hydr Press Brick com..100	------	4½	4½	5	3¼	Apr	6½	Feb
Preferred.....100	85½	85	85½	71	85	May	97½	Jan
Independent Packing com.*	25¼	25¼	25¾	36	25¼	May	29	Feb
Preferred.....100	------	105¾	105¾	5	105¼	May	107½	Apr
International Shoe com..*	------	139½	139½	4	135	May	175½	Jan
Preferred.....100	------	107	108	100	107	May	111¾	Jan
Johansen Shoe.....*	30	30	30	5	30	May	45	Jan
Laclede Gas Light pref.100	------	88	88	25	84½	Mar	88	May
McQuay-Norris.....*	------	17	17	50	16½	Jan	19½	Feb
Mo-Ills Stores, common..*	------	15	15	10	15	May	17¾	June
Mo Portland Cement...25	56	54	57½	572	48½	Mar	67	Jan
Nat Candy Co, common100	75	75	75	350	70	Apr	92	Feb
Pedigo-Weber Shoe.....*	27	27	27	120	27	May	39	Jan
Palar Wane I & F "A"...*	31½	31½	32	240	31½	May	37¾	Feb
Rice-Stix D Gds, com....*	21¾	21½	22	281	21½	May	25½	Feb
1st preferred.....100	108	108	108	20	108	May	109	Jan
Scruggs-V B D G, com.100	------	24	24	65	24	May	30	Feb
Sheffield Steel, com.....*	26	25	26	165	24	May	29½	Jan
Skouras Bros "A".....*	45¼	45¼	45¼	15	45¼	May	59	Jan
Sou Acid & Sulph, com...*	46	45	46	83	44	May	52¾	Feb
S'western Bell Tel pfd.100	115	114	115	58	112½	Apr	115	May
St Louis Amusement "A" *	------	51	51	15	46	Apr	59½	Jan
St Louis Can pref.....100	------	94	94	20	90	May	97	Jan
Stix Baer & Fuller.....*	------	29¾	29¾	50	29	Mar	35¼	Jan
Wagner Electric, com....*	21	20	21	80	20	May	34½	Jan
Preferred 100	------	68	68	10	65¼	May	85	Jan
Wm Waltke, common....*	46	43½	47	1,161	40	Apr	47	May
Preferred 100	------	105½	105½	10	104	Apr	106	Mar
Mining Stocks—								
Consol Lead & Zinc Co...*	23⅜	23½	24	234	23	May	28	Mar
Street Railway Bonds								
E St L & Sub Co 5s...1932	------	84¼	84½	3,000	83½	Feb	85	Mar
St L & Sub Ry gen 5s.1923	------	81½	81½	10,000	79¾	Apr	95	Mar
Gen mtge 5s C-D...1923	------	81½	81½	1,000	79¾	Apr	91½	Mar
United Railways 4s...1934	------	76½	76¾	47,000	75	Jan	78¾	Apr
Miscellaneous Bonds—								
Kinloch Long Dist 5s.1929	100	100	100	1,000	99¼	Apr	100¼	May
Wagner Elec Mfg 7s.serial	------	100¼	100¼	2,000	100	Apr	101½	Jah

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Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange May 22 to May 28, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrials								
Am Laundry Mach com.25	113¼	112½	113¾	150	108	May	145¼	Jan
Preferred.....100	125	125¼	125	14	124	Feb	125¼	Mar
American Prod pref.....	25	24½	25½	511	24½	May	27¼	Mar
Amer Rolling Mill com..25	49¾	48¾	50	1,142	47⅜	Mar	59	Feb
Preferred.....100	110¼	110	110¼	101	109	Mar	111	Mar
American Thermos com...	14	13¾	14	114	------		------	
Preferred.....	------	42	42	4	40	Mar	44	Apr
Buckeye Incubator.....100	------	30½	32	100	30	Jan	33½	Feb
Carey (Philip) com.....100	------	175	175¼	50	175	Apr	181	Apr
Champ Coated Pap pf..100	------	110½	110½	9	108	Feb	111	Feb
Champ Fibre pref.....100	------	105	105	61	103	Feb	105½	Mar
Churngold Corporation...*	------	55	56	89	53½	Apr	78	Feb
City Ice & Fuel.....*	------	23¾	23¾	797	23¾	Apr	25½	Jan
Cooper Corp new pref...100	------	100½	102	91	100	Mar	103	Apr
Dalton Add Mach com..100	------	62	62	12	62	May	71½	Feb
Dow Drug pref.....100	------	111	111	8	110	Apr	111	May
Eagle-Picher Lead pref..100	------	110	110	15	118	Mar	110	May
Early & Daniel com.....*	46	43½	46	34	37¾	Feb	46	May
Excelsior Shoe prior pref100	------	101	101	4	100	Mar	101	May
French-Bauer.....*	15	15	15	50	15	Mar	15	May
Formica Insulation.....*	------	24	24½	60	20	Jan	27	Mar
French Bros-Bauer undep *	------	15	15	95	15	Apr	17	Feb
Preferred.....100	------	91	91	10	90	Feb	91	May
Giant Tire.....*	------	33	35½	165	33½	Jan	39	Mar
Gibson Art com.....*	37½	37¾	38	24	36½	Feb	39	Mar
Globe Wernicke pref...100	------	96	97	52	92¾	Feb	97	May
Gruen Watch.....*	------	38½	38¾	20	36	Jan	41	Mar
Hatfield-Reliance pref.100	------	101½	102	60	14¼	Feb	18¾	Jan
Johnston Paint pref.....100	99½	99½	99½	40	98	Feb	102½	Mar
Kahns 1st pref.....20	------	101	104	55	100½	Apr	103	Mar
Participating.....100	------	43	45	252	42½	May	43½	Apr
Kodel Radio pref.....20	------	20¼	20½	27	20¼	May	21¾	Jan
Kroger com.....10	112½	112½	114½	178	104¾	Mar	121¾	Jan
New preferred.....100	------	112	112	24	110	Mar	112½	Feb
Paragon Refining com...25	------	6¾	6¾	72	6¼	May	9½	Jan
Procter & Gamble com..20	159¾	157½	160	842	139¾	Jan	160	May
6% preferred.....100	112	112	112½	24	110¼	Feb	116½	Apr
Pure Oil 6% pref.....100	96¼	96	96¾	127	85½	Jar	96½	May
8% preferred.....100	107¾	107¾	108¾	67	105½	Jan	110½	Feb
U S Can pref.....100	------	101¾	102½	31	99	Mar	113¼	Feb
U S Playing Card.....20	136	135	136	78	135	May	145	Feb
U S Print & Litho com.100	------	85	87	41	81	Jan	94½	Mar
Preferred.....100	------	98¾	100	1	92	Jan	100	May
U S Shoe com.....*	------	5½	5½	100	5½	May	8¾	Feb
Banks—								
Fifth-Third-Union units100	------	318	318	10	318	May	330	Mar
Public Utilities—								
Cincinnati & Sub Tel...50	83	82¾	83	328	81	Apr	82½	Feb
Cin Gas & Elec.....100	90½	88¾	90½	184	88	Mar	93½	Apr
C N & C Lt & Trac com 100	------	86	86½	190	81½	Jar	86½	Jan
Preferred.....100	------	66½	66½	10	64	Apr	66½	Feb
Ohio Bell Tel pref.....100	109½	109½	109½	228	109	Apr	111¾	Mar
Tractions—								
Cin Street Ry.....50	34	33¾	34½	168	32	Mar	33½	Feb
Ohio Trac com (Dep)...100	------	7½	7½	148	6	May	11	Jan
Preferred.....100	70	70	72	35	64	Feb	84¾	Jan
Railroads—								
C N O & T P com.....100	------	302	307	4	270	Apr	325	Mar

* No par value.

Pittsburgh Stock Exchange.—Record May 22 to May 28:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Wind Glass Mach...100	67½	67½	69¾	119	67½	May	80	Jan
Preferred 100	------	86¾	87	65	81½	May	91½	Jan
Arkansas Nat Gas com...10	6¼	5¾	6¼	2,335	5¾	Feb	7	Jan
Blaw Knox Co.....25	51⅜	51⅜	52	100	45	Mar	56	Jan
Carnegie Metals.....10	17	17	17	115	16	Jan	21	Feb
Citizens Trust.....50	------	37	37	27	37	May	37½	Jan
Colonial Trust Co.....100	------	250	250	5	220	Feb	280	Feb
Conley Tank Car pref.....	------	101	101	25	100½	Apr	101½	Mar
Devonian Oil.....10	14	13¾	14	175	12½	Apr	17	Jan
Houston Gulf Gas.....	------	9	10	3,940	5½	Apr	10	Feb
Indep Brewing com.....50	------	4½	4½	25	2½	Jan	6¾	Mar
Preferred 50	------	7	7	20	5¾	Feb	8	Feb
Loan Star Gas.....25	31	30½	31½	1,008	30	Apr	56½	Jan
Mongahela Nat Bank..100	------	315	315	7	315	May	320	Apr
Nat Fireproofing com...50	12	12	12	30	12	May	18¾	Feb
Preferred 50	------	33	33	290	32½	May	39	Feb
Ohio Fuel Corp.....25	35⅜	33¾	36	7,961	33	Apr	36½	Jan
Oklahoma Natural Gas..25	29⅜	29¾	29⅞	335	28	Mar	34	Jan
Pittsburgh Brew com...50	------	5	5	120	3	Jan	7	Mar
Preferred 50	14	14	14	100	11	Jan	15	Feb
Pittsburgh Coal pref...100	------	73	73	39	71	Apr	83½	Jan
Pitts Plate Glass.....100	------	278½	280	105	273	Mar	310	Jan
Pitts Term Mdse & Trn 100	------	29	29	50	29	May	30	Mar
Rich & Boynt part pref...*	------	38	38	20	38	May	38½	Apr
Salt Creek Con Oil.....	------	8¾	8¾	50	8	Apr	10	Feb
Stand Plate Glass pref.100	------	26	26	85	25	May	50	Feb
Stand Sanit Mfg com...25	102	100¾	102	196	100	May	118¾	Jan
Preferred 100	------	116	116	10	115½	Mar	116	Mar
U S Glass.....25	16½	16¼	16¼	500	16	May	19¾	Jan
West'house Air Brake...50	------	112¼	117	430	106	Mar	127¾	Feb
West Penn Rys pref...100	------	93	93	25	90½	Jan	93	May

Note.—Sold last week and not reported: 10 H. M. Byers & Co., pref. at 100¼.
*No par value.

New York Curb Market.—Official transactions in the New York Curb Market from May 22 to May 28, inclusive:

Week Ended May 28. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great South, com...50	104½	102	104½	900	95	Mar	180¾	Feb
Preferred.....50	------	104¼	108½	480	94¾	Mar	110	Jan
Alpha Portl Cement...100	------	120¼	120¼	30	115	Jar	138	Feb
Aluminum Co. com.....	------	64⅞	64⅞	100	54½	Jan	76	Feb
Preferred (6%).....100	99½	99½	99½	300	98¾	May	101	Mar
Amalgam Leather, com..*	13⅜	13⅜	13⅜	100	12	May	15¾	Feb
Amer Cyanamid, class B.20	39¼	38¼	39¼	500	35½	Jan	47	Feb
Amer Elec Corp class A.25	------	22¾	23¾	300	21½	Mar	24½	Feb
Amer Gas & Elec, com...*	73¼	72½	73¼	1,200	64	Mar	99¾	Jan
Preferred.....*	------	92	92	500	90¼	Apr	95½	Jan
American Hawaiian SS...10	------	9	9	400	9	May	11½	Jan
Amer Lt & Trac, com...100	207	205	207½	450	195	Mar	264	Jan
Preferred.....100	------	106	106	50	105	Mar	115½	Jan
Amer Mach & Fdy, com...*	------	76½	76½	40	66	Apr	76½	May
Amer Pow & Lt pref...100	93½	93¼	93¾	720	92	Apr	96	Jan
Amer Rayon Products...*	20¼	20	21	2,800	20	May	35⅜	Jan
American Seating Co...100	305	300	310	50	250	Mar	335	Feb
Amer Sumatra Tob(new co) Voting trust ctfs w i....	------	20	20	400	15	Apr	20	May
Amer Superpow Corp. A *	22½	22¼	22½	300	19½	Mar	37⅞	Jan
Class B.....*	23	22½	23¼	1,100	21⅛	Mar	39	Jan
Prior preferred.....25	------	23¼	24¼	600	23	Mar	26¾	Feb
Armour Leather, com....15	------	2	2½	800	2	May	5½	Feb
Assoc Gas & Elec, class A.*	29¼	29	29¾	800	25½	Mar	35½	Jan
Atlantic Fruit & Sugar...*	1⅛	1	1⅛	1,300	89c	Jan	2¼	Feb
Atlas Portland Cement...*	------	45¾	46¾	300	45	Apr	55⅞	Mar
Auburn Automobile, com25	------	50	50	100	41½	Mar	73	Mar
Babcock & Wilcox Co...100	117	116	117	50	114	Apr	149	Jan
Balaban&Katzcomvtc..25	------	72	73	150	64	Mar	73	May
Blaw-Knox Co. com....25	52	52	52	25	50½	Apr	55	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bliss (E W) & Co com *	------	17½	17⅝	300	16⅜ May	20½ Apr
Bloomingdale, Inc, com *	------	26	26½	800	26 May	32½ Mar
Preferred (7%) 100	103½	103	103½	300	101⅝ Apr	104¾ Apr
Borden Company 50	92	91½	92½	500	91¼ Mar	110 Jan
Bradley Fireproof Prod 1	55c	50c	60c	15,100	50c May	1⅛ Jan
Brill Corp (new) class A *	36½	34⅝	36½	3,200	33⅝ May	57⅛ Jan
Class B	15⅝	15	15¾	800	14¾ May	33 Jan
Brillo Mfg, com *	8⅜	8	8⅜	500	6½ Apr	8½ May
Class A	------	20¼	20⅜	200	20 Apr	21 Apr
Brit-Amer Tob ord bear £1	28¾	28¾	29¾	2,300	26½ Feb	29¾ May
Ordinary registered £1	------	29	29⅝	300	26¼ Feb	29⅜ May
Brockway Motor Truck *	------	26¾	26¾	100	24½ Apr	29½ Mar
Brooklyn City RR 10	7⅞	7⅞	8⅛	15,900	7 May	9⅝ Feb
Buff Niag & E Pow com *	26⅜	26⅜	26¾	1,300	23¼ May	38½ Feb
Preferred 25	------	24⅜	25¼	1,300	24 Feb	25½ May
Burroughs Add Mach pf 100	105½	105½	105⅝	30	105⅛ Apr	107 Feb
Calif Packing Co new w i *	------	68	68	100	68 May	68 May
Can Dry Ginger Ale *	47¾	47	47⅞	2,800	40¼ Jan	50¾ Mar
Car Ltg & Power com 25	------	1⅛	1¾	2,500	1½ Jan	2½ Mar
Central Aguirre Sugar 50	79	79	79	50	79 Mar	95 Feb
Centrifugal Pipe Corp *	18½	16¼	19	2,900	15⅜ May	27 Jan
Chic Nipple Mfg Cl A 50	43½	43	43½	800	42 Feb	43¾ Jan
Class B 50	26½	26⅜	26¾	600	25¾ Apr	27 Jan
Cities Service com 20	40¾	40¼	40¾	7,600	37½ Feb	42½ Mar
Preferred 100	86¾	85½	86¾	2,200	82¾ Apr	86½ May
Cohn-Hall-Marx Co *	------	21⅛	21½	200	21½ May	33⅞ Jan
Collins & Aikman Co com *	------	35	35	100	32½ Mar	39½ Mar
Preferred (7%) 100	------	98½	98⅝	200	95½ Apr	101½ Mar
Colombian Syndicate	2½	2¼	2½	19,900	2 Mar	3½ Jan
Comwealth-Edison Co 100	------	140	140	20	137 Mar	143 Feb
Com'wealth Power Corp—						
Common *	34½	34	34½	2,600	29 Mar	42¼ Jan
Preferred 100	85½	85½	85⅝	200	82 Mar	88 Jan
Warrants *	39	39	39¾	350	30¼ Mar	76 Feb
Consol Dairy Products *	------	2¼	3¼	600	2¾ May	5⅞ Jan
Con Gas, E L&P Balt com *	49¾	48¾	49¾	1,700	44¼ Jan	58 Feb
Consol Laundries, w i *	22½	22	22¼	1,500	22 Mar	28½ Feb
Continental Baking, com A *	74½	72¼	76¾	3,000	65 Mar	121½ Feb
Common B *	11⅜	10½	11½	40,500	8¾ May	30½ Jan
8% preferred 100	88¾	87½	89½	2,900	86½ Mar	101 Feb
Continental Tobacco *	15¾	12	15⅞	1,900	11¼ May	16½ Jan
Courtaulds, Ltd £1	------	31¾	31¾	100	29½ May	34¾ Jan
Cuban Tobacco v t c *	------	49	52	300	49 May	64 Jan
Cuneo Press Class A 50	------	47½	47½	100	43 Jan	50¼ Feb
Curtiss Aeropl & M, com *	------	16	16	100	15½ May	22½ Jan
Davis Coal & Coke	------	70¼	70¾	50	70¼ May	70¾ May
De Forest Radio Corp *	3	2¾	3	2,700	1⅛ Apr	10¼ Jan
Detroit Creamery 10	------	37¾	37⅞	200	37¾ May	45⅜ Jan
Dinkler Hotels Co—						
Class A with purch warr *	------	19¾	20	500	19¾ May	25½ Jan
Dixon (Jos) Crucible 100	138½	138½	138½	10	130 Mar	159 Jan
Doehler Die Casting *	13½	12¾	13½	700	11⅛ May	18 Jan
Dominion Stores, Ltd *	------	58¾	58¾	25	57 May	67½ Jan
Dresdner Bank Amer shs	102	101	102	250	101 May	102 May
Dubilier Condenser & Rad *	5⅜	5	5¾	900	4½ Apr	11 Jan
Dunhill International *	------	19	19¾	400	18 May	26½ Jan
Durant Motors, Inc *	4⅜	3½	4⅜	10,200	3½ May	13¾ Jan
Duz Co class A *	------	10	10	100	10 May	21 Feb
Class A vot trust ctfs	10½	10½	10½	100	9½ May	22 Feb
Eltingon Schild Co, com *	34¼	34¼	34¼	100	33 Mar	37¾ Jan
Elec Bond & Share, pf 100 *	106⅜	106⅜	107⅜	480	104⅛ Jan	108¼ Jan
Elec Bond & Share Sec *	68½	65½	68¾	7,100	56½ Mar	86 Jan
Elec Investors without war *	34½	33½	36¼	8,300	30¾ Mar	74½ Jan
Empire Power Corp *	21⅛	21⅛	22	700	21 May	32 Feb
Emporium Corp w i *	------	26¾	26¾	200	26¾ May	39½ Jan
Engineers Public Serv com *	22¾	22¾	23½	1,600	21¾ Apr	29¼ Jan
Pref allot ctfs (70% pd) *	103¼	103	103½	700	95½ Mar	104½ Feb
Preferred 7% *	92½	91	92½	1,200	86 Apr	92½ May
Estey-Welte Corp class A *	------	27	27¾	200	24 Jan	28 Jan
Fageol Motors Co, com 10	------	4¼	4⅞	1,200	4¼ May	10¾ Jan
Preferred 10	------	42½	42½	100	40¾ Jan	42½ May
Fajardo Sugar 100	136	132½	136	100	124¾ Apr	169 Feb
Federal Motor Truck 10	43	42	43½	2,700	32 Mar	45¼ Feb
Fed'l Purchasing Corp A	31⅜	30	31⅜	900	30 May	31⅜ May
Class B	11	10	11	1,200	10 May	11 May
Federated Metals *	------	17½	17½	100	15 Apr	22 Jan
Film Inspection Mach *	------	3½	3½	100	3½ May	7¾ Jan
Firestone T & R, 7% pf 100	97¾	97¾	97⅞	175	97½ May	100 Jan
Ford Motor Co of Can 100	499	491	499	60	440 Apr	655 Mar
Forhan Co, class A *	16	16	17	1,300	13½ Mar	20 Jan
Foundation Co—						
Foreign shares Class A *	17	16	17½	2,100	15 May	55 Jan
Fox Theatres, Cl A, com *	24½	22½	24½	3,900	19½ Mar	34½ Jan
Franklin (H H) Mfg, com *	19⅜	19¾	21	900	19⅜ May	33 Jan
Freed-Eisemann Radio *	------	5½	5½	400	3½ Mar	8¼ Jan
Freshman (Chas) Co *	25½	21⅞	25½	15,100	17½ Jan	28¾ Apr
Galv-Hous El Co com 100	------	14	14	100	14 May	24 Feb
Garod Corporation *	------	4	4¼	700	2¾ Feb	7 Jan
General Baking class A *	50⅜	47¾	51⅜	8,500	44½ Apr	79½ Jan
Class B *	5½	5¼	5¾	18,300	5¼ Mar	17¾ Jan
General Elec new w i	------	78	79¾	14,700	76¾ May	83¼ Apr
General Electric (Germany)	28	28	28	100	22½ Mar	28 May
Gen'l Gas & El of Del B *	31	30¼	31¼	400	28 Mar	49 Jan
General Pub Ser com *	14	13⅜	14	700	12¼ May	16⅝ Feb
Preferred (7%) *	------	104¾	104¾	75	90 May	106¾ Feb
Gillette Safety Razor *	96¼	95½	97	3,200	89 Mar	114 Feb
Glen Alden Coal *	164	162	165	1,200	138¼ Jan	171 May
Goodyear Tire & R, com 100	31½	29½	32¾	8,300	28 May	50 Mar
Grand (F W) 5-10-25c St *	55⅛	55⅛	55⅛	100	50 Mar	85 Jan
Griffith (D W) cl A *	------	1	1	200	1 May	1¼ Apr
Grimes Ra & Cam Rec *	1⅛	1¼	1½	2,400	1¼ Apr	7 Jan
Habishaw Cable & Wire *	------	12	15	500	10½ Apr	15 Jan
Happiness Candy St cl A *	------	6¾	6½	1,100	6¼ Apr	8¼ Jan
Founders shares *	6	6	6½	1,000	6 Jan	7¾ Jan
Hazeltine Corporation *	------	11	11	400	8¾ Apr	17½ Feb
Heyden Chemical *	------	1⅜	1⅜	100	1¼ Apr	2½ Jan
Hires (Chas E) Co *						
Class A com *	------	23¼	23¼	400	23¼ May	26 Jan
Preferred	------	112	112	10	112 May	112 May
Hollander (A) & Son com *	------	28¼	28¼	100	27½ Apr	36¾ Jan
Horn & Hardart com *	------	52½	55	800	41 Mar	62¾ Jan
Preferred	------	110	110	10	105 Apr	111 May
Industrial Rayon Class A *	12½	10¼	12½	2,500	9½ Apr	19⅞ Jan
Insurance Co of NoAmer 10	------	53	53⅜	200	53 May	64 Jan
Int Conc Ind Frs shs 10	------	3⅛	3⅛	100	2 Apr	8⅛ Jan
Internat Utilities class A *	------	31	31	100	31 Mar	39 Jan
Class B *	------	4⅛	4⅝	300	4½ Mar	9¾ Jan
Johns-Manville, Inc *	------	141	143	300	130 Mar	159 Jan
Landover Hold Corp—						
Class A stamped	------	9½	9½	1,000	8 Apr	9¼ Apr
Class A 1	------	29	29	100	27½ Apr	35 Feb
Lehigh Coal & Navig'n 50	114	114	114	100	103 Mar	120¼ Feb
Lehigh Power Securities						
New Cons Corp *	13½	12¼	13½	20,100	10 Mar	22 Jan
Lehigh Valley Coal Sales 50	------	83	83¾	375	80 Mar	88½ Feb
Lehigh Vall Coal ctfs new	41	40⅝	41	6,500	36½ Mar	45¼ Jan
Libby McN & Libby 10	------	8	8	100	7½ Mar	9¾ Feb
Libby Owens SheetGlass 25	145	135	145	380	133 May	219 Jan
Marconi Wirel of London £1	------	5⅜	5⅜	500	5¼ Mar	6½ Jan
McCall Corporation *	38	38	38¼	400	37 Mar	43 Feb
Mesabi Iron *	1½	1½	1½	600	1¼ Mar	2¼ Jan
Metropol Chain Stores *	29	29	30	200	25¼ Mar	49½ Jan
Middle West Utilities, com *	113½	110	113½	2,100	107½ May	135 Jan
Prior lien stock 100	117	115½	117	220	98 Jan	122½ Feb
Preferred 100	105	104¼	105	60	97 Jan	111½ Feb
Miss River Pw 6% pf 100	94	93½	94	400	92 Apr	96 Jan
Mohawk & Hud Pow com *	22½	21¾	22½	1,800	20½ Mar	28¾ Feb
First preferred	------	101½	101½	100	101½ May	105 Mar
Mohawk Valley Co *	33	31½	33	900	30 Mar	37¼ Jan
Municipal Service Corp *	12¾	12½	12¾	700	12½ Mar	13¾ Mar
Nat Elec Power, Class A *	20½	20½	20½	500	15½ Mar	26¼ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
National Leather 10	------	2¾	2¾	100	2½ May	4½ Jan
Nat Pow & Lt pref *	100½	98½	100¼	2,100	97 Mar	102½ Jan
Nat Pub Serv Cl A com *	18¾	18¾	20	1,200	15½ Mar	24 Jan
Common class B *	12½	11½	12½	600	10 Mar	12¾ Apr
Nelson (Herman) Co 5	24	24	24	100	19¾ Mar	26 Mar
Neptune Meter, class A *	------	24	24	100	23½ Mar	25½ Jan
Nevada-Calif Elec com 100	26	22½	26	300	18½ Mar	44½ Jan
New Mex & Ariz Land	13⅜	10¼	14½	7,100	9¾ Apr	17 Jan
N Y Telep, 6½% pref 100	------	112½	113¼	250	110½ Apr	113½ Jan
N Y Transportation	51	51	51	100	50 Jan	55 Feb
Northeast Power com *	18¾	18½	19	4,200	17½ May	36½ Jan
Northern Ohio Power Co *	14	12⅝	14½	8,100	11 Mar	26¼ Jan
Nor Ont Lt & Pr pref 100	------	78	78	10	78 Feb	84¼ Jan
Nor States P Corp com 10	100	100	101⅝	1,300	98¼ May	136½ Jan
Preferred 100	------	101⅛	101½	100	99½ Apr	102½ May
Ovington Bros partic pf *	------	10	10	200	10 May	10 May
Pacific Steel Boiler *	12	12	12½	1,000	11 Apr	16¾ Feb
Pender (David) Grocery A *	------	44¾	47¼	1,800	42¾ Apr	50½ Jan
Class B *	------	28	29¾	1,500	23 Apr	36½ Feb
Penn Ohio Securities Corp *	------	6½	6⅝	200	6½ May	7½ May
Penna Water & Power 100	------	137½	139	39	130½ Mar	174 Jan
Pick (Albert) Barth & Co—						
Common vot tr ctf 1	11	10⅜	11	1,400	10 Apr	11 May
Pillsbury Flour Mills 50	------	37½	37½	100	36 Feb	48 Feb
Pratt & Lambert, Inc *	55	53½	55	200	51 Mar	60¾ Feb
Procter & Gamble com 20	159	158½	159¾	180	142¼ Jan	163 Jan
Puget Sound P & L com 100	40½	40½	44½	1,800	40½ May	66½ Jan
Purity Bakeries Class A 25	40½	40	41¾	1,100	35 Mar	42 Jan
Class B *	30¾	30¾	31⅞	1,000	24 Mar	39¼ Jan
Pyrene Manufacturing 10	10½	10½	10½	100	10¼ Mar	11⅜ Apr
Rand-Kardex Bu new w i *	39	38¾	39¼	600	34½ Apr	48 Jan
Reo Motor Car 10	20½	20	20½	500	19¾ Apr	25½ Jan
Republic Motor Truck v t c *	5¾	5¾	5¾	200	5 May	16¾ Jan
Richmond Radiator com *	------	16¾	16⅝	300	15 Jan	23 Feb
Preferred 100	------	39½	39½	100	36½ Feb	41½ Mar
Rickenbacker Motor *	3¼	3	3⅜	4,300	3 May	9½ Jan
Safety Car Heat & Ltg 100	------	130	131	20	123 Jan	131 May
St Regis Paper, com *	------	45¾	45¾	100	39¾ May	90 Jan
Savannah Sugar pref *	------	113½	113½	50	113½ May	115¼ May
Servel Corporation A *	22⅛	20¾	23⅛	1,000	15½ Mar	30½ Jan
Certificates of deposit	20¾	20	21	3,300	16½ Mar	23⅞ Mar
Shredded Wheat new *	------	45⅞	46	400	45⅞ May	49¼ Mar
Sierra Pac Elec Co com 100	------	26½	27	500	23 Mar	28½ Jan
Preferred 100	------	82	82	20	82 May	82 May
Silica Gel Corp, com, v t c	15½	15¾	16⅜	500	11½ Mar	22¾ Jan
Singer Manufacturing 100	------	325	325	70	295 May	385 Jan
Snia Viscosa, ord (200 lire)	------					
Dep rects Chas Nat Bank	------	9¾	9¾	100	9½ May	13¼ Apr
Sou Calif Edison new com 25	------	29½	30½	4,800	28½ May	35 Feb
New pref A	------	24½	27⅜	200	24½ May	27¼ May
Southern Cities Utils, 100	40	40	43¼	600	27 Apr	49 Jan
Voting trust ctfs 100	------	33⅜	34	200	25 Mar	34 May
Southern G & P Class A *	------	23	25	200	22 Mar	27¾ Feb
Southeastern Pr & Lt, com *	27½	26	29¼	10,100	21¾ Mar	46⅜ Jan
Participating preferred *	------	63	63¼	500	59 Mar	66¼ Apr
Warrants to pur com stk	------	8	10	500	7 Mar	15⅜ Feb
Southwest Bell Tel pref 100	114¾	114	114¾	190	111¾ Jan	114¾ May
Sparks-Withington Co *	10	10	10	240	10 May	28½ Jan
Stand Motor Construc 100	2⅛	2⅛	2⅛	200	2¼ May	2¾ Mar
Stand Publishing Cl A 25	14	14	14½	1,100	14 Apr	19 Feb
Standard Tank Car, com *	------	9¾	9¾	200	6½ Apr	14¾ Jan
Stand Textile Prod pf A 100	------	20	20	25	20 May	29 Feb
Stromberg-Carls Tel Mfg *	------	35	35⅛	500	28 Mar	38 Apr
Strook (S) & Co., Inc *	------	39	39	200	39 Apr	45¾ Feb
Stutz Motor Car *	29¼	26½	29½	2,700	19¾ Mar	37½ Jan
Swift & Co 100	113½	113	113½	100	110 Apr	116½ Feb
Swift International 15	16¾	15¾	17⅛	7,100	14½ May	22½ Jan
Tampa Electric new 100	50	50	66¾	1,400	50 May	67 May
Thompson (RE) Radio vtc *	1½	1½	1½	200	1¼ Mar	5¼ Jan
Timken-Detroit Axle 10	9½	9¼	9¼	400	8¾ Mar	11½ Jan
Tobacco Prod Exp Corp *	------	3⅝	3⅝	700	3½ May	4¾ Jan
Todd Shipyards Corp *	34¾	29½	34¾	500	29 Jan	34¾ May
Trans-Lux Day Pict Screen						
Class A com *	7	6¾	7½	4,600	6½ May	14 Jan
Trumbull Steel, com 25	------	9¼	9½	100	8½ Jan	13¾ Feb
Truscon Steel 10	22¾	22¾	22¾	200	22 Mar	30¾ Jan
Tubize Artif Silk Cl B *	200	185	200	280	161 Apr	240 Jan
Tung Sol Lamp Wks com *	8⅛	8⅛	8¼	400	7½ Mar	10½ Jan
United Biscuit, class A	43¼	43	44	400	43 May	44 May
Class B	12⅛	12⅛	12⅜	100	12½ May	12½ May
United Elec Coal Cos v t c *	------	27	28	300	23 Mar	44½ Feb
United Gas Improvem't 50	102¼	98	102⅞	12,900	84 Mar	144⅜ Jan
United Lt & P com A new *	14⅜	13¾	14⅝	14,200	12½ May	28 Feb
Preferred A *	------	86½	86½	1,800	86½ May	87¾ Apr
United Profit Sharing 1	------	11¾	12	200	11 Jan	14⅜ Jan
U S Light & Heat com 10	------	21¾	22	700	16 Mar	25¾ Apr
Preferred 10	7¼	6¾	7¾	7,100	5⅝ Mar	7¾ May
U S Rubber Reclaiming *	------	14	14⅜	300	13½ May	21¼ Feb
U S Stores Corp class B *	------	4¼	4¼	200	4¼ May	14 Jan
Utilities Power & Lt cl B *	------	14½	15⅜	1,100	14 Apr	18 Feb
Utility Share Corp *	------	7¾	8¼	300	7½ May	14½ Feb
Option warrants	2¼	2¼	2¾	100	2½ Apr	6 Feb
Van Camp Packing, pref 50	28	27½	28¾	1,900	20¾ Apr	38 Mar
Victor Talk Machine 100	76	75¾	76	500	68 Apr	96¼ Jan
Warner Quinlan Co w i *	29¼	28	29¾	8,600	23½ Mar	29¾ May
Washing'n Ry & El com 100	------	185	185	100	185 May	225 Jan
Western Auto Supply partic						
preferred with warr'ts *	------	25⅛	25⅜	100	22 Mar	28 Jan
West Md Ry, 1st pref 100	70	70	75	40	70 May	79 Jan
White Rock Min Spgs new	------	28	28	200	26½ May	30¼ Mar
White Sewing Mach, pref *	46½	45¾	46½	2,000	38 Mar	50½ Feb
Yellow Taxi Corp, N Y *	------	14¾	15¼	1,100	9 Mar	17⅝ Apr
Rights—						
Tampa Electric Co	13½	13¼	16	4,000	13½ May	16 May
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh) £1	17⅛	17⅛	18½	3,700	16¾ May	19¼ Jan
Vot shares ctfs dep £1	------	17⅜	17⅝	100	16 May	18⅜ Jan
Non-voting shares £1	17½	17½	18¼	700	16½ Mar	18¾ Jan
Buckeye Pipe Line 50	49½	49	52	550	49 May	59½ Jan
Chesebrough Mfg 25	------	66	66½	400	65 Jan	73¾ Feb
Continental Oil v t c 10	20¾	20¼	21	11,500	19½ Apr	25⅛ Jan
Cumberland Pipe Line 100	108	108	115	60	108 May	137 Jan
Eureka Pipe Line 100	------	51	52	350	47¾ May	63¾ Jan
Galena-Signal Oil, com 100	20½	18½	21	1,025	17¾ May	32½ Jan
New preferred 100	------	70	71	140	70 May	85 Apr
Old preferred 100	------	70	73¼	80	70 May	97½ Jan
Humble Oil & Refining 25	66⅞	64¾	68¼	23,600	53½ Mar	68¼ Apr
Illinois Pipe Line 100	133	132	141½	580	132 May	144½ Apr
Imperial Oil (Can) *	36⅞	36	37¾	16,800	32¾ May	38¾ Jan
Indiana Pipe Lines 50	------	64½	65	200	58 Jan	70 Mar
National Transit 12.50	------	15⅝	15⅞	400	15⅝ May	20¼ Jan
New York Transit 100	44½	43½	44½	200	39 Feb	51½ Mar
Northern Pipe Line 100	------	74	74¼	350	70½ Jan	80½ Feb
Ohio Oil 25	60	58	50½	3,900	58 May	67½ Jan
Prairie Oil & Gas 25	55	54	55½	7,000	48 Mar	60¾ Feb
Prairie Pipe Line 100	125	124	125	1,450	122½ Mar	127½ Mar
Solar Refining 100	------	194	196½	130	191 Mar	212 Jan
South Penn Oil new w i 25	38	37	38½	2,300	37 May	50 Jan
Southern Pipe Line 100	69¾	67½	69¾	100	61½ Jan	74½ Mar
So West Pa Pipe Lines 100	------	49	49	50	49 May	56 Mar
Standard Oil (Indiana) 25	64¼	63¼	65½	32,600	61⅝ Mar	70⅛ Jan
Standard Oil (Kansas) 25	27¾	27¼	27¾	1,800	25 Mar	36⅛ Jan
Standard Oil (Ky) 25	121	117½	121¼	2,100	108 Mar	134½ Jan
Standard Oil (Neb) new 25	50	45½	51½	6,600	42 Apr	51½ May
Standard Oil of N Y 25	33¼	30¾	33⅛	92,400	30⅛ Apr	47¼ Jan
New w i	32⅛	30¾	33⅛	88,700	30½ May	33¾ May
Standard Oil (O) com 100	z301	298	302	240	292½ May	362 Jan
Preferred 100	------	117¼	118	140	116½ Feb	120 May
Vacuum Oil 25	z103½	100¾	105½	16,700	94½ Mar	109¼ Jan

Other Oil Stocks. Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Contr Oil Fields	2½	2½	4½	7,700	2½	May	6¾	Feb
Amer Maracaibo Co *	6½	6½	7⅝	13,500	5	Mar	14½	Jan
Arkansas Natural Gas..10	------	6	6¼	500	5¾	Mar	6¾	Jan
Atlantic Lobos Oil com *	------	1⅝	1¾	400	1⅜	Apr	3⅞	Mar
Barnsdall Corp—								
Stk pur war (per 100 war)	------	110	125	10	110	May	125	May
Beacon Oil Co com *	16⅛	15½	16⅞	5,300	14½	Mar	19⅝	Jan
Cardinal Petroleum Corp 10	55c	50c	73c	8,700	50c	May	3¼	Feb
Carib Syndicate	13⅛	12⅝	14	10,700	9¼	Mar	22⅞	Feb
Creole Syndicate 5	13	12¼	13⅜	28,400	10	Mar	15¼	Jan
Crown Cent Petrol Corp *	------	1¾	2	600	1⅜	Mar	7⅜	Jan
Derby Oil & Ref pref *	------	14¾	15	400	12½	Mar	17½	May
Euclid Oil 1	1⅛	1⅛	1¼	10,000	88c	Mar	3⅛	Feb
Gibson Oil Corp 1	5⅜	5⅝	6¾	61,200	95c	Mar	7½	May
Gulf Oil Corp of Pa 25	------	85⅛	87¾	5,200	82	Apr	93¾	Jan
International Petroleum *	34⅜	32	35¼	51,600	28⅜	Mar	37⅝	Jan
Kirby Petroleum *	2⅞	2¾	3	2,100	2¼	Jan	3⅝	Feb
Leonard Oil Developm't 25	9	8¼	9¼	5,300	6⅜	Apr	12¾	Feb
Lion Oil & Refining *	------	20¾	21¼	1,400	20	May	25¾	Feb
Margay Oil Corp *	3	3	3¾	1,300	1¼	Jan	3⅞	May
Mexican Panuco Oil 10	5¼	4⅜	5¼	14,600	3⅜	Mar	5½	Feb
Mexico Oil Corp 10	10c	10c	12c	21,000	8c	Apr	12c	Jan
Mountain & Gulf Oil 1	------	1⅝	1⅝	2,000	1⅜	Mar	1¾	Jan
Mountain Producers 10	25⅛	24⅝	25⅛	6,400	23	Apr	26	Jan
National Fuel Gas 100	145	145	145	180	131	Apr	159	Feb
New Bradford Oil -	6¼	6¼	6¼	1,500	5¾	Mar	6¾	Jan
New England Fuel Oil *	------	5½	6	500	2	Mar	6	May
New York Oil 25	------	11½	12⅞	1,200	8	Mar	17	Jan
North Cent Texas Oil *	------	9¾	9¾	1,000	8¾	Apr	12½	Feb
Northwest Oil 1	------	3c	3c	2,000	3c	May	6c	May
Ohio Fuel Corporation 25	35⅞	33½	35⅞	1,100	33	Mar	36	Jan
Pandem Oil Corp *	9¾	9¾	9¾	10,000	8¾	May	9¾	May
Peer Oil Corp *	55c	50c	74c	4,400	50c	May	2¾	Feb
Pennock Oil Corp *	19⅝	18½	19¾	200	18½	Mar	22¾	Feb
Red Bank Oil 25	35⅛	34½	36⅞	900	6¾	Feb	38	May
Reiter Foster Oil Corp *	------	22	22½	1,000	14½	Jan	24⅜	Feb
Royal-Can Oil Syndicate *	44c	30c	49c	36,000	20c	Apr	66c	Jan
Ryan Consol Petroleum *	6¾	5¾	7⅜	7,400	4⅝	Apr	7⅜	Jan
Salt Creek Consol Oil 10	8½	8⅝	8½	1,600	8	Apr	10	Feb
Salt Creek Producers	31	30¼	31	3,000	28⅜	Apr	36	Jan
Shreveport El Dor P L 25	13½	13½	13½	100	11	Jan	13½	May
Tidal Osage non-voting *	------	8¼	8¼	100	8¼	May	9	Jan
Voting stock *	------	8¼	8¼	100	7⅜	Apr	10	Jan
Tide Water Assoc Oil *	24½	23⅜	24⅝	9,600	21	Apr	27	Mar
Preferred 100	97½	97½	97⅜	1,500	97½	Mar	99¼	Mar
Venezuelan Petroleum 5	7¼	6⅞	7½	49,300	4½	Jan	7½	Mar
Wilcox Oil & Gas new *	29½	27¼	30½	12,700	22	Mar	30½	May
Woodley Petroleum Co *	7½	5¾	7½	1,900	4¾	May	7½	May
"Y" Oil & Gas 1	26c	25c	30c	52,000	5c	Jan	35c	May
Mining Stocks								
Arizona Globe Copper 1	------	7c	7c	1,000	7c	May	21c	Feb
Calumet & Jerome Copp 1	------	10c	10c	3,000	10c	Jan	16c	Feb
Carnegie Metals 10	------	16¾	16¾	100	16¾	May	21½	Feb
Chino Extension 1	------	4c	4c	2,000	3c	Jan	6c	Feb
Consol Copper Mines 1	3	2¾	3	3,600	1½	Apr	3¾	May
Cresson Con Gold M & M 1	2¼	2¼	2¼	900	2¼	Mar	2¾	Jan
Dolores Esperanza Corp 2	------	43c	53c	2,200	43c	May	84c	Mar
Engineer Gold Mines Ltd	------	12½	12¾	500	11	Mar	18¾	Feb
Eureka Crossus 1	9c	7c	9c	43,000	3c	Apr	9c	May
First Thought Gold Min 1	6c	5c	6c	13,000	5c	Mar	10c	Jan
Forty-nine Mining Co 1	17c	13c	17c	23,000	5c	Feb	19c	Apr
Golden Centre Mines 5	2⅛	2⅛	2½	9,900	1	Mar	3	May
Goldfield Consol Mines 1	10c	8c	10c	9,000	4c	Feb	10c	Apr
Goldfield Florence 1	------	9c	10c	4,000	8c	Apr	18c	Feb
Hawthorne Mines Inc 1	22c	22c	26c	79,000	12c	Apr	32c	Feb
Hecla Mining 25c	16¼	16	16¾	1,800	15½	Mar	19¼	Mar
Hollinger Consol G M 5	z19¼	18⅝	z19¼	300	17¾	Jan	19½	Feb
Jumbo Extension Mining 1	2c	2c	2c	2,000	1c	Apr	5c	May
Kay Copper Co 1	1¾	1⅝	1¾	82,400	1¾	May	2¾	Mar
Kerr Lake 5	------	1½	1½	1,400	1	Jan	1½	Feb
Kirkland Lake G M Co 1	------	1⅜	1⅜	300	95c	Jan	1½	Feb
Mason Valley Mines 5	------	1⅝	1⅞	1,300	1¾	Jan	2¾	Feb
National Tin Corp 50c	------	4c	4c	1,000	4c	Mar	7c	Jan
New Cornelia Copper -	------	19½	19½	100	18¾	May	21¾	Feb
New Jersey Zinc 100	189¾	187	189¾	40	180	Mar	210	Jan
Newmont Mining Corp 10	------	52	52½	700	46½	Jan	57½	Feb
Nipissing Mines 5	5½	5⅜	5½	2,300	5⅛	Apr	7¾	Jan
Noranda Mines Ltd *	15¾	15½	15¾	2,000	12¾	Mar	18½	Feb
North Butte 15	------	2	2	300	2	May	3½	Jan
Ohio Copper 1	60c	57c	62c	600	47c	Mar	75c	Jan
Parmac-Porcupine Min 1	------	20c	25c	3,000	20c	Mar	35c	Feb
Premier Gold Min 1	2⅛	2 1/16	2⅛	1,000	2 1/16	May	2¾	Mar
Reorg Div Annex Min 10c	15c	15c	15c	2,000	6c	Apr	15c	May
Round Mountain 1	------	8c	9c	4,000	8c	May	9c	May
South Amer Gold & Plat 1	------	4¼	4⅜	500	3¾	Feb	5⅛	Feb
Spearhead Gold Mining 1	6c	5c	6c	39,000	2c	Feb	6c	May
Superior Boston Cop 1	------	50c	50c	300	50c	Mar	50c	May
Teck Hughes -	3½	3 1/16	3½	5,000	2 1/16	Jan	3¾	Feb
Tonopah Belmont Devel 1	3⅛	2⅞	3⅛	300	2½	Apr	4½	Jan
Tonopah Extension 1	------	55c	56c	1,000	8c	May	1¼	Jan
Tonopah Mining 1	------	5⅛	5⅜	100	5	Jan	7¼	Feb
U S Continental Mines 1	8c	8c	8c	5,000	7c	Jan	10c	Jan
United Verde Extens 50c	------	27¾	28	300	27	Mar	33	Feb
Utah Apex 5	8¼	8¼	8⅜	1,700	6¾	Feb	11⅜	Feb
Wenden Copper Mining 1	3	2½	3	3,100	2½	May	3¼	Jan
West End Consolidated 5	25c	25c	25c	2,000	20c	Jan	30c	Feb
West End Extension Min 1	------	5c	5c	5,000	3c	Nov	17c	Jan
Bonds—								
Allied Pack, deb 8s...1939	73	70⅜	79	$69,000	70⅜	May	89	Jan
Debenture 6s.....1939	------	65¼	65¾	8,000	65	Apr	80	Jan
Aluminum Co of Am 7s1933	106¾	106¾	106⅞	9,000	106¼	Jan	107¾	Feb
Am G & El 6s, new....2014	101	100¼	101	339,000	98¾	Apr	101	May
American Power & Light—								
6s, old without warr..2016	98⅜	98⅜	99¼	94,000	96	Jan	99¼	May
6s, new.....2016	98¼	98¼	99⅛	246,000	98	May	99⅜	May
Amer Rolling Mill 6s...1938	------	103	103	1,000	101	Jan	103½	Apr
American Thread 6s...1928	------	102¾	102¾	12,000	102½	Feb	103½	Jan
Amer W Wks & El 6s.1975	94⅝	94⅛	94½	72,000	92½	Mar	94⅝	Jan
Anaconda Cop Min 6s 1929	102¾	102⅝	103	18,000	102⅜	Mar	103¾	Jan
Andian Nat Corp 6s..1940								
Without warrants	100¼	100	100¼	6,000	98	Mar	100¼	Jan
Appalach El Pow 5s w l '56	------	97	97⅛	75,000	97	May	97⅜	May
Assoc Gas & Elec 6s...1956	95¼	93½	95½	226,000	82¾	Mar	95½	May
Assoc'd Sim Hardw 6½s '33	96	95½	96	47,000	95	Jan	96⅝	Feb
Atlantic Fruit 8s.....1949	23	22½	23	24,000	19	Mar	33½	Jan
Atl G & W I SS L 5s...1959	69	69	70	25,000	63	Mar	75	Feb
Balt & Ohio RR 5s.....2000	97⅞	97¾	97⅞	179,000	94¾	Mar	99	Apr
Beaver Board Co 8s.....193	94	93½	94	13,000	93½	Feb	98	Feb
Bell Tel of Canada 5s..1955	101⅛	100⅝	101⅜	46,000	99¼	Jan	101¼	May
Berlin City Elec 6½s.1928	------	98⅞	98⅞	4,000	98	Mar	100	May
6½s.....1929	------	97½	97¾	21,000	97	Mar	98⅝	Apr
Beth Steel equip 7s....193	104¼	104	104¾	15,000	103¼	Jan	104½	Jan
Boston & Maine RR 6s1933	99½	99½	100	10,000	94¾	Jan	100	May
Brunner Turb & Eq 7½s '55	95	90	95¾	31,000	90	May	101⅞	Feb
Buffalo Gen Elec 5s...1956	103½	103½	103¾	79,000	99¾	Jan	103¾	May
Canadian Nat Rys 7s.1935	112	112	112	13,000	110	Jan	112⅜	May
Carolina Pow & Lt 5s.1956	100	99¼	100¼	329,000	97⅝	May	100¼	May
Cities Service 6s.....1966	92¾	91⅞	92¾	209,000	91⅝	Apr	93¾	Mar
Cities Service 6s, ser B.1966	------	189	189	1,000	178	Jan	189	May
Cities Serv 7s, Ser D.....1966	104½	104½	104½	59,000	101¼	Jan	104½	May
Cities Service 8s, ser E.1966	------	109½	109½	2,000	109	Jan	109⅝	Feb
Cities Serv Pr & Lt 6s.1944	------	95½	95¾	122,000	93¾	Jan	96¼	Apr
Cons G, E L & P 6s A.1949	------	107	107	3,000	105¾	Feb	108	May
5½s, series E.....1952	------	106¼	106¼	2,000	105	Mar	106½	May
Consolidated Textile 8s '41	81	81	81	4,000	81	May	92	Feb
Cosg-Mich Coal 6½s.1954	------	92	93	9,000	90	Apr	96¼	Jan
Crown Will Paper 7½s '51	98¾	98¾	99	59,000	98¾	May	99¼	Feb
Cuban Telep 7½s.....1941	110	110	110	16,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s.1937	------	91¾	92¼	13,000	91¾	May	95¼	Jan
5s.....1946	95¾	95¾	95¾	1,000	94½	Jan	96	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Detroit City Gas 6s..1947	106⅜	106½	106⅜	15,000	104¼	Jan	106¾	Feb
Conv deb 6s.....1932	------	130¼	130¼	5,000	124½	Apr	135	Jan
Detroit Edison 7s.....1930	------	128½	128½	2,000	124⅝	Apr	138⅞	Feb
Duke-Price Pow 1st 6s 1966	102¼	102	102½	433,000	100⅜	Apr	102½	May
East Term Off Bldg 6½s'43	100	100	100	8,000	100	May	100¼	May
Ellington-Schild Co 6s..1935	------	95½	95½	5,000	95½	Apr	98¾	Jan
Elec Refrigeration 6s 1936	103¾	103	103¾	28,000	100⅝	Mar	107	Jan
Europ'n Mtg & Inv 6½s '50	------	95½	95½	1,000	92¾	Jan	96½	May
Federal Sugar 6s.....1933	------	85	86½	8,000	85	May	98½	Feb
Fisk Rubber 5½s.....1931	96⅜	96	97	103,000	95¾	Apr	98¾	Jan
Florida Pow & Lt 5s...1954	96⅛	95¾	96⅛	317,000	91⅝	Mar	96⅜	May
Galena-Signal Oil 7s...1930	86¾	84	87¼	45,000	84	May	104	Mar
General Petroleum 6s.1928	101½	101½	101¾	24,000	101¼	Mar	102¾	Jan
German Gen Elec 6½s.1940	------	98½	99¼	228,000	93⅜	Jan	99⅞	Feb
Goodyear T & R 5s...1928	97½	97½	97¾	31,000	97½	Mar	99¾	Jan
Goody'r T & R of Cal 5½s'31	98½	98½	98½	15,000	97¾	May	99	Apr
Grand Trunk Ry 6½s.1936	109¼	109	109¼	4,000	107½	Mar	109½	Apr
Great Cons Elec 6½s.1950	85½	85¼	85½	63,000	85	Apr	86	Jan
Gulf Oil of Pa 5s.....1937	100¾	100¼	100¾	40,000	98⅜	Feb	101	Feb
Serial 5½s.....1927	------	100¾	100¾	1,000	100½	Jan	101	Jan
Serial 5½s.....1928	------	101	101	6,000	100¾	Jan	101⅛	Jan
Hamburg Elec Co 7s..1935	96⅜	95¼	96½	49,000	94	Jan	97¾	Apr
Hood Rubber 7s.....1936	------	105	105	3,000	104¼	Jan	105½	May
Indep Oil & Gas 6½s..1931	98½	97¾	99	66,000	95½	May	100¾	Feb
Indiana Limestone 6s..1941	99	99	99	9,000	99	May	99	May
Indianap Pr & L 6s.....193	98	98	98	12,000	98	May	98¼	May
Int Rys of Cent Am 6s.1941	------	96½	96½	5,000	96½	May	96½	May
Keystone Telep 5½s..1955	------	87	88	26,000	86	Apr	89	Apr
Kresge Foundation 6s.1936	100⅞	100¾	101¼	440,000	100¼	May	101½	May
Krupp (Fried), Ltd. 7s1929	95⅝	95⅛	95¾	40,000	90⅝	Jan	96	May
Laclede Gas L 5½s...1935	------	100⅛	100¾	22,000	98	Jan	100⅝	May
Lehigh Pow Secur 6s..2026	95	95	95¼	94,000	93	Mar	95¾	Feb
Leonard Tietz Inc 7½s '46								
with stock purch warr'ts	94¼	94¼	95¾	8,000	93½	Mar	97½	Apr
Libby, McN & Lib 7s.1931	104¼	104¼	104½	3,000	104¼	Jan	105	Jan
Liggett-Winchester 7s 1942	------	106¼	106¾	1,000	106¼	May	108½	Apr
Lieder Steel Corp 7s..1946	------	94	94	42,000	94	May	94	May
Lows Inc 6s with war 1941	99¾	99½	99¾	51,000	99½	Apr	99¾	May
Long Island Ltg Co 6s 1945	101¾	101¾	101⅞	10,000	99¾	Mar	102	Apr
Manitoba Power 5½s.1951	------	97¾	97½	52,000	94½	Apr	98	Apr
Mansfield M & Smelt (Germany) 7s.....1941	------	94	94	2,000	94	May	94	May
Mass Gas Cos 5½s...1940	103¼	102¾	103¼	70,000	99⅝	Jan	103¼	Apr
Morris & Co 7½s.....1930	104½	104	104⅝	30,000	104	May	105½	Apr
Nor States Pow 6½s .1933	109½	109	110¼	71,000	108	Mar	131	Jan
6½s gold notes 1933	103⅞	103¼	103⅞	20,000	102¾	Mar	104½	Jan
Ohio Power 5s Ser B...1952	99	98⅞	99	98,000	94	Jan	99	May
Otis Steel 5s.....1941	98½	98½	98½	49,000	97½	Mar	98¾	May
Pan Amer Petrol 6s ...1940	100¼	100	100⅝	134,000	99¼	Apr	104¾	Jan
Park Ave Bldg, Mayfair House N Y 6s.....1940	------	100¼	101	26,000	100¼	May	101	May
Park & Tilford 6s.....1936	------	96	96	5,000	96	Mar	98	Feb
Penn-Ohio Edison 6s...1950	------	101½	102	19,000	98	Apr	106	Jan
Penn Pow & Light 5s..1952	100	99⅝	100	9,000	97½	Mar	100	May
5s Series D.....1953	------	99¼	99¾	25,000	97½	Mar	99⅞	Apr
Phila Elec 6s.....1941	107½	107½	107¾	4,000	106	Jan	108	Apr
Phila Elec Power 5½s.1972	102¾	102⅝	103	134,000	100¼	Mar	103⅜	May
Phila Rapid Transit 6s 1962	100⅞	100⅜	101	8,000	97⅛	Jan	101¼	May
Porter (H K) Co 6s...1946	------	100½	100¾	15,000	101½	May	103¾	May
Pure Oil Co 6½s.....1933	------	103	103⅝	19,000	102⅜	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	108	106¼	108½	61,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp 7s Series "A".....1950	------	96	97	50,000	94	Jan	98	Feb
Rhine Westphal El P 7s '50	------	95	95¾	51,000	93½	Mar	96¾	Apr
Santa Fails Co 5s ...1955	------	95½	95⅞	20,000	94	Mar	96	Feb
Schulte R E Co 6s ...1935	92	92	93	16,000	92	Apr	98½	Jan
6s without com stock1935	------	84	85	7,000	83	Apr	86½	Jan
Servel Corp 6s.....1931	102½	102	102½	64,000	99½	Mar	104¾	Apr
Shawsheen Mills 7s....1931	96	96	97⅛	33,000	96	May	102½	Jan
Siemans & Halske 7s...1928	------	98½	98¾	84,000	98½	Jan	99½	Jan
7s.....1935	96½	96	97½	44,000	94	Jan	97½	Feb
Sloss-Sheff St & I 6s...1929	103½	103½	103½	5,000	102	Jan	103½	May
Solvay & Cie 6s.....1934	103½	103½	104¼	8,000	102	Jan	104¾	May
Southeast P & L 6s...2025 Without warrants..	94½	94¼	94½	201,000	89	Mar	94½	May
Sou Calif Edison 6s...1944	101	101	101	5,000	96¾	Jan	101	May
Southern Gas 6½s.....1935	97½	97⅛	100	15,000	95	Mar	100	May
Standard Oil of N Y 4½s 1933	------	105¼	105½	35,000	105¼	Mar	107¼	Jan
Stutz Motor of Am 7½s '37	112	109	112	3,000	101¼	Apr	120	Jan
Sun Oil 5½s.....1939	99⅞	99½	100	49,000	97½	Jan	100	May
Swift & Co 5s...Oct 15 1932	98	97⅞	98¼	52,000	96¾	Jan	98⅜	Apr
Texark & Ft Smith 5½s'50	------	102¾	103¼	137,000	100¾	Mar	103¾	Apr
Thyssen (Aug) I&S 7s 1930	99¾	98⅜	100	290,000	93	Jan	100	May
Tidal Osage Oil 7s.....1931	------	103½	103¾	10,000	103½	Jan	105¼	Mar
Trans-Cont'l Oil 7s....1930	92½	92½	92½	3,000	92	May	98	Jan
United Elec Westph Power Corp (Germany) 6½s'50	86½	84½	86½	62,000	84	May	87½	Feb
U S Rub ser 6½% notes '27	------	101⅜	101¾	12,000	100½	Mar	102⅝	Mar
Serial 6½% notes...1928	101⅝	101⅜	101⅝	2,000	101½	Apr	102⅝	Jan
Serial 6½% notes...1929	102	102	102	3,000	102	Jan	103½	Apr
Serial 6½% notes...1930	102	102	102½	10,000	101⅛	Jan	102¾	Apr
Serial 6½% notes...1932	102	102	102¼	7,000	100¼	Mar	102¼	Apr
Serial 6½% notes...1933	102	102	102	4,000	100½	Mar	102½	Apr
Serial 6½% notes...1934	101⅞	101⅞	101⅞	1,000	100½	Mar	102½	Apr
Serial 6½% notes...1935	------	101¾	101¾	2,000	101	Mar	102⅝	May
Serial 6½% notes...1936	------	101¾	102¼	6,000	100⅛	Mar	102¾	Feb
Serial 6½% notes...1938	102¼	102	102¼	4,000	100⅛	Mar	102¾	May
Serial 6½% notes...1939	------	102⅛	102⅛	1,000	100¼	Mar	102½	Apr
Serial 6½% notes...1940	102½	102	102¼	5,000	100	Jan	102½	Apr
U Steel & Bel 5½s 1935	101¼	101⅛	101¾	16,000	100	Jan	102	Feb
United Steel Works Burlach, Luxemburg, 7s.....1951	93	92½	93	78,000	92½	May	93	May
Valvoline Oil 6s.....1937	------	104¾	105	3,000	103½	Jan	105	May
Webster Mills 6½s.....1936	91⅝	90¾	91⅞	11,000	90¼	May	101	Jan
Foreign Government and Municipalities.								
Antioquia (Dept of) Col 7s Ser A 1945	91½	91½	92	$25,000	90	Jan	92¾	Apr
7s, Series B w l.....1945	91½	91½	91¾	83,000	91½	Apr	92	May
Baden (Germany) 7s...1951	93⅛	93	93¼	149,000	93	Feb	93¾	Feb
Brazil (U S of) 6½s...1957	90	90	90⅛	53,000	90	May	90¼	May
Buenos Aires(Prov)7½s '47	100	99¾	100¼	87,000	99¾	Jan	101½	Feb
7s.....1936	99⅛	99¼	99¾	53,000	99	Apr	100¼	Apr
7½.....1952	96⅞	96⅜	97¾	161,000	96½	Apr	97¾	May
Cologne (City) 6½s...1950	87⅛	87	87⅜	101,000	85	Jan	88½	Feb
Danish Cons Munic 5½s'55	97½	97⅛	97⅜	34,000	96	May	99⅜	Feb
Denmark (Kg) 5½s ...1955	99¼	98⅞	100	125,000	98	Mar	100	May
6s.....1970	100¼	100	100¾	7,000	99¼	Jan	101½	Jan
German Cons Munic 7s '47	95¼	95	95½	133,000	94¾	Mar	97	Apr
Indust Mtge Bk of Finland 1st M coll s f 7s.... 1944	96⅛	96⅛	96⅝	14,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	87½	87	90½	305,000	87	May	93	Mar
Leipzig 7s.....1947	93¼	92¼	93¼	178,000	92	Apr	94¾	Apr
Low Austria (Prov) 7½s'50	98½	98½	98½	1,000	98½	Mar	98½	Mar
Medellin (Colom) 8s...1948	------	100	100½	17,000	98	Jan	100½	May
Nether'ds (Kingd) 6s B '72	------	108½	108½	3,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s.....1946	------	95	95½	47,000	93	Mar	97½	Mar
Roman Catholic Church of Bavaria 6½s.....1946	93½	93¼	93½	30,000	93¼	May	93½	May
Russian Govt 5½s.....1921	------	13⅞	13⅞	2,000	12½	Apr	17	Feb
5½% certificates...1921	13	12	13	7,000	12½	Apr	17	Feb
6½s.....1919	------	14	14	1,000	13	Mar	17½	Feb
6½s certificates.....1919	12½	12⅜	13	29,000	12½	May	17	Feb
Santa Fe(Argentine)7s 1942	93¼	93	93¾	23,000	90½	Jan	94½	Feb
Saxon State Mtge Inv 7s'45	93	92¾	93¼	16,000	92½	Mar	94½	Feb
Switzerland Govt 5½s 1924	------	102	102½	8,000	101¼	Mar	102½	Jan

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. v Ex-cash and stock dividends. w When issued. x Ex-dividend y Ex-rights. z Ex-stock div.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 13 roads and shows 13.61% increase over the same week last year.

Third Week of May.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	351,188	272,127	79,061	------
Canadian National	5,018,103	4,193,500	824,603	------
Canadian Pacific	3,622,000	2,654,000	968,000	------
Duluth South Shore & Atlantic	101,507	126,806	------	25,299
Georgia & Florida	31,700	28,300	3,400	------
Great Northern	2,042,000	2,020,828	21,172	------
Mineral Range	5,738	10,470	------	4,732
Minneapolis & St Louis	271,268	258,771	12,497	------
Mobile & Ohio	362,302	346,368	15,934	------
St Louis-San Francisco	1,722,999	1,730,019	------	7,020
St Louis Southwestern	423,900	430,037	------	6,137
Southern Railway System	3,769,024	3,513,981	255,043	------
Western Maryland	394,512	360,279	34,233	------
Total (13 roads)	18,116,241	15,945,480	2,213,943	43,188
Net increase (13.61%)			2,170,755	

In the table which follows we also complete our summary of the earnings for the second week of May:

Second Week of May.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (11 roads)	17,920,300	16,082,141	1,916,416	78,257
Duluth South Shore & Atlantic	102,163	122,140	------	19,977
Mineral Range	5,908	11,489	------	5,581
Nevada California & Oregon	5,869	4,969	900	------
Western Maryland	409,288	360,279	49,009	------
Total (15 roads)	18,443,528	16,581,018	1,966,325	103,815
Net increase (7.23%)			1,862,510	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Feb. (15 roads)	17,503,007	16,641,621	+861,386	5.17
2d week Feb. (15 roads)	17,767,644	17,263,755	+503,889	2.91
3d week Feb. (15 roads)	17,674,105	16,950,595	+723,510	4.27
4th week Feb. (15 roads)	17,941,175	16,783,658	+1,157,517	6.90
1st week Mar. (14 roads)	17,011,615	16,195,029	+816,586	4.96
2d week Mar. (14 roads)	17,403,986	16,675,446	+728,540	4.35
3d week Mar. (14 roads)	17,723,131	16,555,077	+1,168,054	7.05
4th week Mar. (15 roads)	26,826,156	23,116,172	+3,709,984	16.09
1st week Apr. (15 roads)	17,678,425	16,549,262	+1,135,163	6.88
2d week Apr. (14 roads)	17,043,787	15,953,491	+1,090,296	6.83
3d week Apr. (15 roads)	17,401,207	16,231,233	+1,169,974	7.21
4th week Apr. (15 roads)	23,063,433	21,891,860	+1,171,573	5.34
1st week May (15 roads)	17,468,131	16,994,994	+473,137	2.78
2d week May (15 roads)	18,443,528	16,581,018	+1,862,510	7.23
3d week May (13 roads)	18,116,241	15,945,486	+2,170,755	13.61

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
April	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+ 946,994
Feb	459,227,310	454,198,055	+5,029,255	99,488,650	99,518,658	—38,008
Mar	528,905,183	485,236,559	+43,668,624	133,642,754	109,681,102	+24,561,652

Note.—Percentage of increase or decrease in net for above months has been: April, 5.53% inc.; May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; Jan. 1926, 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.

In April the length of road covered was 236,664 miles in 1925, against 236,045 miles in 1924; in May, 236,663 miles against 236,098 miles; in June, 236,779 miles, against 236,357 miles; in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; in September, 236,752 miles, against 236,587 miles; in October, 236,724 miles, against 236,564 miles; in November, 236,726 miles, against 235,917 miles; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
April	269,255	246,667	78,400	99,513	59,233	85,976
From Jan 1	1,040,639	943,879	310,772	348,996	235,676	296,209
Ann Arbor—						
April	488,811	435,765	107,791	117,708	84,588	96,796
From Jan 1	1,902,779	1,793,916	430,895	438,314	338,038	366,074
Atch Topeka & Santa Fe—						
April	17,751,589	16,939,654	3,738,921	2,585,332	2,351,814	1,250,143
From Jan 1	70,929,197	70,503,435	18,375,296	16,265,509	12,360,751	10,252,305
Atlantic City—						
April	312,407	327,666	9,937	—13,345	—24,873	—36,041
From Jan 1	1,109,897	1,107,479	—135,820	—243,385	—246,728	—334,169
Atlantic Coast Line—						
April	9,060,340	8,380,764	2,837,978	3,081,437	2,236,531	2,479,260
From Jan 1	37,846,508	33,702,782	13,539,220	12,444,109	11,235,104	10,388,239
Baltimore & Ohio—						
April	19,360,144	18,233,554	4,487,744	3,922,310	3,603,350	3,07,0411
From Jan 1	76,089,425	72,214,551	16,094,446	13,895,352	12,538,912	10,505,241
Bangor & Aroostook—						
April	621,326	723,064	------	------	*173,112	*248,547
From Jan 1	2,703,203	2,814,412	------	------	*788,367	*868,274
Boston & Maine—						
April	6,667,598	6,474,507	1,688,132	1,342,916	1,440,189	1,079,996
From Jan 1	26,172,050	25,918,213	6,042,541	4,653,298	5,015,994	3,588,132
Buffalo Rochester & Pitts—						
April	1,366,086	1,185,848	------	------	*27,077	*119,606
From Jan 1	5,648,491	4,938,900	------	------	*1,040,117	*627,023
Buffalo & Susquehanna—						
April	100,863	118,441	—10,853	—9,043	—14,003	—10,443
From Jan 1	401,080	652,939	—37,184	37,478	—49,784	17,878
Canadian National Rys—						
April	19,497,542	17,656,889	2,551,230	1,254,532	------	------
From Jan 1	76,501,805	69,093,343	9,689,217	3,774,782	------	------
Central RR of N J—						
April	5,117,127	4,634,660	1,657,192	1,241,008	1,214,435	871,974
From Jan 1	17,238,659	17,872,208	3,761,030	4,233,801	2,264,908	2,808,085
Central Vermont—						
April	755,670	699,481	175,098	—11,370	155,970	—30,523
From Jan 1	2,721,002	2,594,645	476,598	114,293	399,803	37,714
Ches & Ohio Lines—						
April	9,672,430	9,136,241	2,405,657	2,031,648	1,846,671	1,585,173
From Jan 1	39,898,643	35,959,832	10,327,696	8,153,676	8,090,552	6,367,871
Chicago & Alton—						
April	2,427,585	2,247,980	429,516	455,906	321,264	355,386
From Jan 1	9,623,941	9,509,761	1,869,670	1,991,683	1,437,381	1,593,490
Chicago Burl & Quincy—						
April	12,442,478	11,438,998	------	------	*2,150,993	*1,242,318
From Jan 1	49,833,291	48,398,662	------	------	*8,785,694	*6,273,911
Chicago & East Illinois—						
April	2,044,236	1,900,527	------	------	*—87,360	*—26,809
From Jan 1	8,925,823	8,350,919	------	------	*339,826	234,128
Chicago Great Western—						
April	1,890,225	1,797,848	265,899	131,231	186,864	53,165
From Jan 1	7,538,757	7,493,098	1,355,865	1,148,487	1,017,386	820,694
Chicago Ind & Louisville—						
April	1,472,220	1,380,855	------	------	*175,373	*188,347
From Jan 1	5,853,821	5,513,442	------	------	*775,918	*712,642
Chicago Milw & St Paul—						
April	12,234,347	11,740,479	1,524,620	1,144,588	774,234	391,155
From Jan 1	48,892,446	48,412,174	8,010,852	7,796,354	4,998,361	4,769,043
Chicago & North Western—						
April	11,596,596	10,889,057	------	------	*997,027	*654,737
From Jan 1	45,363,958	43,522,386	------	------	*4,620,907	*2,648,679
Chic R I & Pacific—						
April	10,070,015	9,887,513	------	------	*452,008	*664,940
From Jan 1	40,942,065	40,573,595	------	------	*3,050,266	*3,938,791
Chicago St Paul Minn & O—						
April	2,038,776	1,861,282	342,690	206,356	237,696	90,645
From Jan 1	8,351,569	8,448,283	1,383,235	1,632,620	923,531	1,132,495
Cinc Indiana & Western—						
April	378,038	357,055	35,731	45,242	18,660	30,721
From Jan 1	1,540,793	1,518,252	248,665	245,360	177,220	171,729
Clinchfield—						
April	648,515	727,764	------	------	*234,392	*239,143
From Jan 1	2,723,681	2,974,684	------	------	*1,154,782	*1,143,027
Delaware & Hudson—						
April	3,974,046	3,559,517	1,151,350	723,631	1,063,250	610,565
From Jan 1	12,831,351	14,544,754	1,959,181	2,357,874	1,605,108	1,907,346
Delaware Lack & Western—						
April	7,484,274	7,533,699	2,283,675	2,119,143	1,622,402	1,523,538
From Jan 1	25,739,903	28,304,206	6,117,898	6,740,481	3,914,214	4,496,733
Denver & Rio Grande—						
April	2,397,497	2,230,521	------	------	*410,785	*427,642
From Jan 1	9,810,327	9,477,094	------	------	*1,866,111	*1,420,573
Detroit Toledo & Ironton—						
April	1,121,229	1,142,929	------	------	*225,799	*291,647
From Jan 1	4,479,888	4,338,475	------	------	*942,504	*1,126,605
Erie Railroad—						
April	8,842,319	8,377,087	1,340,088	1,664,067	975,696	1,297,229
From Jan 1	32,665,148	32,404,492	3,914,018	4,094,960	2,449,727	2,660,741
Chicago & Erie—						
April	1,262,803	1,171,556	514,017	491,796	450,131	435,085
From Jan 1	4,750,249	4,663,477	1,898,248	1,805,046	1,642,675	1,588,756
N J & N Y RR—						
April	133,876	136,053	19,581	9,116	15,949	5,416
From Jan 1	512,480	517,383	43,557	32,956	27,851	18,466
Galveston Wharf—						
April	91,370	121,099	5,200	30,648	—11,765	13,648
From Jan 1	410,842	643,820	85,978	223,590	17,953	155 547
Georgia & Florida—						
April	139,925	127,207	37,199	30,732	11,858	5,519
From Jan 1	659,339	525,355	185,838	111,215	79,354	25,619
Great Northern System—						
April	7,485,546	7,312,928	------	------	*699,158	*698,322
From Jan 1	28,874,487	28,398,828	------	------	*3,328,299	*3,114,366
Hocking Valley—						
April	1,432,357	1,574,269	------	------	*80,071	*261,252
From Jan 1	5,693,004	5,285,861	------	------	*967,929	*862,796
Illinois Central System—						
April	14,261,262	13,391,421	------	------	*1,904,271	*1,833,945
From Jan 1	58,900,096	56,141,443	------	------	*9,477,705	*9,310,258
International Great Northern—						
April	1,395,813	1,350,788	------	------	*106,227	*99,751
From Jan 1	5,514,064	5,615,782	------	------	*398,137	*540,049
Lake Terminal—						
April	81,350	83,455	—1,002	—4,622	—7,267	—10,521
From Jan 1	320,890	350,246	—6,723	7,272	—30,884	—17,329
Lehigh Valley—						
April	6,861,946	6,499,918	2,074,826	1,784,439	1,659,610	1,438,650
From Jan 1	22,831,313	24,698,327	3,994,762	5,511,048	2,897,830	4,253,002
Maine Central—						
April	1,598,373	1,587,672	316,279	301,642	214,095	201,223
From Jan 1	6,777,850	6,713,170	1,357,186	1,407,208	929,862	1,005,514
Midland Valley—						
April	380,639	369,998	155,717	116,723	138,805	99,859
From Jan 1	1,364,478	1,437,541	577,590	509,146	509,922	441,865
Minn St P & S S M—						
April	2,058,970	1,999,165	445,272	379,848	304,483	229,998
From Jan 1	7,763,541	7,840,382	1,294,250	1,347,019	709,660	150,253
Wisconsin Central—						
April	1,551,318	1,585,359	205,575	379,434	116,356	287,947
From Jan 1	5,898,242	6,090,398	899,465	1,224,456	541,972	862,825
Minn StP & S S M Sys—						
April	3,610,288	3,584,474	651,847	759,281	420,838	517,945
From Jan 1	13,661,783	13,930,781	2,193,715	2,571,485	1,251,632	1,613,078
Mo Kansas Texas—						
Total System—						
April	4,175,434	4,410,426	1,130,936	1,327,978	*794,457	*912,837
From Jan 1	17,147,372	18,319,044	5,039,393	5,685,278	*3,660,721	*3,999,290
Missouri Pacific—						
April	10,735,535	10,118,235	------	------	*1,398,576	*1,147,695
From Jan 1	42,663,047	41,896,131	------	------	*5,948,778	*4,749,993
Mobile & Ohio—						
April	1,635,551	1,594,391	------	------	336,020	335,737
From Jan 1	6,538,948	6,282,552	------	------	1,415,207	1,313,055
Montour—						
April	49,581	104,034	—33,749	5,431	—35,592	—33
From Jan 1	207,044	422,671	—97,551	2,123	—104,996	—18,049

	—Gross from Railway— 1926.	1925.	—Net from Railway— 1926.	1925.	—Net after Taxes— 1926.	1925.
	$	$	$	$	$	$
Newburgh & South Shore—						
April	177,590	180,941	39,736	56,537	26,152	53,500
From Jan 1	671,959	704,195	138,924	191,545	86,557	139,030
New York Central—						
April	31,854,318	30,397,560	7,614,701	7,751,429	5,356,007	5,574,690
From Jan 1	124724,000	118523,156	27,975,074	26,653,681	19,472,448	18,440,636
C C C & St Louis—						
April	7,448,28	6,897,970	------	------	*1,303,827	*1,122,969
From Jan 1	29,591,47	28,685,610	------	------	*5,039,867	*5,272,435
New York Chic & St L—						
April	4,558,998	4,366,801	1,312,406	1,106,140	1,061,045	858,252
From Jan 1	17,977,906	17,703,736	5,051,280	4,700,184	4,044,214	3,707,004
N Y N H & Hartford—						
April	11,285,557	10,855,444	3,294,915	3,000,752	2,852,283	2,580,228
From Jan 1	42,348,622	41,372,435	10,641,634	10,374,000	3,851,253	8,768,517
N Y Ontario & Western—						
April	1,165,386	980,474	282,319	185,030	232,293	139,030
From Jan 1	3,301,797	3,562,213	270,147	214,236	70,003	30,018
N Y Susq & Western—						
April	467,688	415,948	139,392	121,589	110,158	92,679
From Jan 1	1,569,914	1,601,469	266,602	286,803	149,618	172,773
Norfolk Southern—						
April	890,650	800,066	278,426	215,568	229,627	170,763
From Jan 1	3,199,173	3,041,182	937,226	816,532	744,476	631,211
Norfolk & Western—						
April	8,613,640	7,246,552	3,067,742	2,012,884	2,316,131	1,412,694
From Jan 1	35,365,754	31,155,170	12,808,568	9,473,332	9,801,697	7,072,325
Northern Pacific—						
April	7,459,141	6,889,896	------	------	*1,320,960	*774,917
From Jan 1	28,240,154	27,298,873	------	------	*4,605,542	*3,373,557
Pennsylvania Sys—						
Pennsylvania Co—						
April	55,417,842	52,706,714	11,351,537	10,384,590	8,717,422	8,009,288
From Jan 1	219621,273	208355,294	38,822,444	34,395,326	30,214,489	26,626,480
Long Island—						
April	3,109,645	2,829,411	649,252	511,501	514,540	382,918
From Jan 1	11,014,067	10,274,898	1,544,345	1,368,348	1,248,871	1,084,991
West Jersey & Seashore—						
April	1,039,245	1,052,635	172,631	219,640	106,065	158,443
From Jan 1	3,572,507	3,613,425	224,222	333,904	182,464	295,687
Pere Marquette—						
April	3,757,002	3,208,012	------	------	*699,260	*502,406
From Jan 1	14,038,495	12,549,044	------	------	*2,834,076	*2,103,191
Perkiomen—						
April	104,598	98,173	39,684	33,886	32,673	28,719
From Jan 1	419,912	397,694	177,565	150,376	147,362	129,796
Pittsburgh Shawmut & Northern—						
April	142,808	142,993	20,425	23,578	17,380	20,718
From Jan 1	581,469	580,843	92,956	106,922	80,780	96,079
Pittsburgh & West Virginia—						
April	366,805	365,575	131,967	137,361	82,030	94,003
From Jan 1	1,633,167	1,463,027	692,602	518,595	487,979	354,578
Port Reading—						
April	207,021	164,383	109,821	69,324	93,227	53,961
From Jan 1	918,799	778,886	467,888	385,224	404,392	319,550
Reading Company—						
April	8,299,774	7,767,914	2,240,646	1,788,115	1,765,881	1,426,071
From Jan 1	30,868,985	30 486,283	7,370,358	7,177,387	5,565,635	5,706,253
Richmond Fredericksburg & Potomac—						
April	1,175,692	1,197,157	419,600	472,790	336,159	403,083
From Jan 1	4,580,270	4,419,269	1,717,790	1,686,834	1,388,842	1,425,968
Rutland—						
April	574,493	528,356	121,641	77,202	90,436	55,365
From Jan 1	2,146,198	1,989,155	347,408	165,022	238,668	77,499
St Louis San Francisco—						
April	7,323,029	7,048,011	------	------	*1,602,087	*1,446,071
From Jan 1	29,637,130	29,111,717	------	------	*6,804,075	*6,583,312
St Louis Southwestern—						
April	1,342,344	1,385,662	408,459	388,570	362,308	346,159
From Jan 1	5,951,330	6,019,953	1,903,989	1,779,835	1,638,109	1,554,667
Total System—						
April	1,858,096	1,946,880	301,767	325,001	227,710	255,664
From Jan 1	8,260,286	8,528,140	1,754,315	1,714,363	1,376,767	1,380,761
Seaboard Air Line—						
April	5,778,721	5,183,863	1,520,625	1,292,284	1,229,483	1,060,166
From Jan 1	24,623,166	20,625,334	6,610,799	5,072,717	5,447,365	4,166,913
Southern Railway System—						
Southern Railway Co—						
April	13,033,615	12,221,292	3,837,366	3,559,121	2,981,939	2,756,597
From Jan 1	50,978,469	47,817,058	14,359,627	13,371,721	11,044,269	10,465,064
Ala Great Southern—						
April	880,923	833,159	------	------	175,815	219,619
From Jan 1	3,479,141	3,301,731	------	------	780,927	756,114
Cin N O & T P—						
April	1,893,321	1,833,366	------	------	417,414	428,437
From Jan 1	7,749,641	7,434,476	------	------	2,034,339	2,109,496
Georgia So & Florida—						
April	593,537	438,528	------	------	130,832	105,177
From Jan 1	2,641,045	1,888,736	------	------	645,657	506,264
New Orleans & Northeast—						
April	514,827	486,384	------	------	109,668	140,790
From Jan 1	2,102,752	1,942,763	------	------	554,745	527,436
Staten Island R T—						
April	264,513	235,496	56,582	20,136	39,076	4,836
From Jan 1	949,205	859,248	163,058	5,009	98,148	—57,740
Term Ry Assn of St Louis—						
April	1,080,771	988,803	392,938	292,441	280,299	199,796
From Jan 1	4,398,417	4,361,934	1,578,007	1,423,083	1,147,947	1,053,545
Texas & Pacific—						
April	2,604,498	2,602,586	------	------	*189,852	*204,241
From Jan 1	11,190,057	10,840,165	------	------	*1,327,174	*1,389,167
Union Pacific—						
Total System—						
April	14,953,018	13,084,961	3,222,228	2,781,287	1,956,889	1,537,300
From Jan 1	58,861,917	54,091,395	14,074,009	12,749,683	9,042,643	7,801,429
Utah—						
April	92,887	107,279	15,709	30,830	6,224	24,695
From Jan 1	491,234	571,089	145,667	192,399	107,729	163,651
Virginian—						
April	1,469,559	1,373,314	------	------	*460,712	*320,478
From Jan 1	6,661,694	6,129,362	------	------	*2,534,539	*1,803,510
Wabash—						
April	5,689,363	5,429,620	1,359,927	1,145,978	1,059,134	913,164
From Jan 1	22,341,598	21,558,687	5,466,035	4,644,872	4,314,878	3,713,658
Western Maryland—						
April	1,724,216	1,593,223	488,307	466,466	408,307	401,466
From Jan 1	7,257,345	6,395,354	2,094,400	1,830,933	1,779,400	1,580,933
Western Pacific—						
April	1,067,293	995,787	------	------	*162,299	*168,640
From Jan 1	4,190,028	3,904,603	------	------	*840,985	*716,451
Wheeling & Lake Erie—						
April	1,658,400	1,664,910	------	------	*310,410	374,350
From Jan 1	6,301,887	5,935,587	------	------	*1,198,752	984,806

* After rents.

		Income.	Charges.	Balance.
		$	$	$
Fonda Johnstown & Gloversville	Apr '26	*30,479	31,324	—845
	'25	*26,556	30,909	—4,353
From Jan 1 to Apr 30	'26	*134,932	127,705	7,227
	'25	*126,936	126,411	525
Georgia & Florida	Apr '26	11 858	13,300	—1,442
	'25	5,519	13,266	—7,747
From Jan 1 to Apr 30	'26	79,354	52,928	26,426
	'25	25,619	52,530	—26,911
New York Ontario & Western	Apr '26	*205,120	118,912	86,208
	'25	*129,819	117,585	12,234
From Jan 1 to Apr 30	'26	*18,265	472,248	—453,983
	'25	*2,958	469,432	—466,474
New York New Haven & Hartford	Apr '26	*2,850,052	1,829,921	1,020,131
	'25	*2,580,500	1,916,475	664,024
From Jan 1 to Apr 30	'26	*9,214,274	7,284,065	1,930,208
	'25	*9,427,006	7,670,614	1,766,391
Western Maryland	Apr '26	383,044	248,729	134,315
	'25	338,710	252,819	85,891
From Jan 1 to Apr 30	'26	1,677,705	995,060	682,645
	'25	1,408,863	1,016,629	392,234

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Surplus after Chgs.— 1926.	1925.
	$	$	$	$	$	$
St Louis San Francisco (incl sub lines)—						
April	7,323,029	7,050,011	1,574,498	1,457,137	285,241	201,627
From Jan 1	29,637,130	29,111,717	6,725,202	6,582,104	1,631,591	1,545,092

	—Gross from Railway— 1926.	1925.	—Available for Int.— 1926.	1925.	—Net Income— 1926.	1925.
	$	$	$	$	$	$
Missouri-Kansas-Texas Lines—						
April	4,175,434	4,410,426	794,457	912,837	203,708	318,185
From Jan 1	17,147,372	18,319,044	2,363,359	2,429,899	1,297,362	1,569,391

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
St Louis Southwestern (incl St Louis Southwestern of Texas)	Apr '26	*231,942	231,108	834
	'25	*208,040	233,165	34,875
From Jan 1 to Apr 30	'26	*1,384,439	933,044	451,395
	'25	*1,377,528	929,431	448,097

		Gross Earnings.	Net After Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Gulf Coast Lines	Apr '26	1,637,921	*441,071	148,030	293,041
	'25	1,424,025	*512,290	125,967	386,323
From Jan 1 to Apr 30	'26	5,291,617	*1,133,877	594,034	539,843
	'25	5,018,136	*1,467,396	471,905	995,491

* Includes other income.

Electric Railway and Other Public Utility Net Earnings, usually given here, see page 3096.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including April 24 1926.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Steam Railroads— *Page*

Alabama Great Southern RR. **2639, 2488**
Atlanta & West Point RR. 2942
Atlantic Coast Line RR. **2321, 2349**
Boston & Albany RR. 2794
Boston & Revere Beach RR. 2488
Buffalo & Susquehanna RR. Corp. 2640
Canadian National Ry. System 2644
Central Railroad of N. J. 2938
Chicago & Alton RR. Co. 2941
Chicago, Burlington & Quincy RR Co. **2637, 2671**
Chicago & North Western Ry Co **2321, 2351**
Chicago, St. Paul, Minneapolis & Omaha Ry **2321, 2354**
Cincinnati, New Orleans & Texas Pacific Ry 2640
Colorado & Southern Ry. 2641
Delaware & Hudson Co. 2637
Denver & Rio Grande Western RR. Co. 2638
Detroit & Mackinac RR. 2325
Duluth & Iron Range RR. 2643
Duluth Missabe & Northern Ry. 2643
Duluth South Shore & Atlantic Ry. 2795
Erie RR. 2356
Est RR. 2489
Florida East Coast Ry Co. **2487, 2323**
Fonda Johnstown & Gloversville RR **2487**
Georgia Southern & Florida Ry. 2639
Great Northern Ry. 2641
Green Bay & Western RR. 2647
Hawaii Consolidated Ry., Ltd. 2943
Illinois Central RR. **2321, 2345**
International Great Northern RR. 2323
International Rys. of Cent. America. 2792
Kansas City Southern Ry. 2485
Lehigh & New England RR. 2795
Long Island RR. 2487
Manila RR Co. 2943
Mineral Range RR. 2795
Minn. St. Paul & Sault Ste. Marie Ry Co. 2940
Missouri-Kansas Texas RR. **2821, 2789**
Missouri Pacific RR. **2321, 2360**
Mobile & Ohio RR. 2642
Nashville Chattanooga & St. Louis Ry. 2485
National Rys. of Mexico. 2325
New Orleans Texas & Mexico Ry. 2938
New York Central RR. **2817, 2788**
New York Chicago & St. Louis RR. **2819, 2789**
Norfolk Southern RR. 2323
Northern Pacific Ry. **2965, 2936**
Peoria & Pekin Union Ry. 2796
Pere Marquette Ry. 2325
Pittsburgh & West Virginia Ry. 2486
Quebec Central Ry. 2647
Richmond Fredericksburg & Potomac RR. 2489
Rutland RR. 2940
St. Louis San Francisco Ry. **2970, 2936**
St. Louis Southwestern Ry. **2791, 2642**
Seaboard Air Line Ry. 2944
Tennessee Central Ry. Co. 2944
Terminal RR. Assn. of St. Louis 2796
Texas & Pacific Ry. **2793, 2490**
Toledo & Ohio Central Ry. 2796
Tonopah & Goldfield RR. 2945
Toronto, Hamilton & Buffalo Ry. 2796
United States RR. Administration 2945

Railroads *(Concluded)*— *Page*

Wabash Ry. Co. **2485**
West Jersey & Seashore RR. **2515, 2644**
Western Pacific Ry. 2648
Western Ry. of Alabama 2945
Wheeling & Lake Erie Ry. Co. 2792
Wisconsin Central Ry. 2941

Public Utilities—

Alabama Power Co. 2326
American Light & Traction Co. 2797
American Power & Light Co. 2326, 2490
American Public Service Co. 2326
American States Securities Corp. 2946
American Telephone & Telegraph Co 2648
American Water Works & Electric Co., Inc. 2793
Appalachian Electric Power Co. 2490
Arkansas Central Power Co. 2326
Associated Gas & Electric. 2648
Auburn & Syracuse Electric RR. 2797
Bell Telephone Co. of Penn 2648
Binghamton Light, Heat & Pow. Co. 2648
Birmingham (Ala.) Electric Co. 2326
Blackstone Valley Gas & Elec. Co. 2797
Boise Valley Traction Co. 2648
Boston Elevated Ry. 2648
Bristol & Plainville Electric Co. 2648
Broad River Power Co. 2649, 2326
Brooklyn City RR. 2649
Brooklyn-Manhattan Transit Corp. 2327
Buffalo & Erie Ry. 2649
California-Oregon Power Co. 2327
Central Gas & Electric Co. **2327, 2649**
Central Hudson Gas & Electric Co. 2491
Central Illinois Light Co. 2491
Central Maine Power Co. 2947
Central Mississippi Valley Electric Properties. 2491
Central States Electric Co. 2327
Central States Utilities Co. 2327
Charleston Cons. Ry., Gas & El. Co. 2327
Chicago North Shore & Milw. RR. 2947
Chicago & West Towns Ry. 2491
Cincinnati Street Ry. Co. 2491
Cities Service Co. **2372, 2322, 2492**
Cities Service Power & Light Co. 2492
City Light & Traction Co. 2948
Cleveland Elec. Illuminating Co. 2948
Coast Counties Gas & Electric Co. 2948
Columbia Gas & Electric Co. 2327
Commonwealth Power Corp. 2328
Community Power & Light Co. 2328
Connecticut Light & Power Co. 2492
Consolidated Gas, Electric Light & Power Co. of Baltimore. 2649
Consumers Light & Power Co. & Affiliated Cos. 2798
Consumers Power Co. (Mich.) 2328
Dayton (O.) Power & Light Co. 2493
Detroit Edison Co. 2328
Duluth-Superior Traction Co. 2798
East Penn Electric Co. 2493
East St. Louis Suburban Co. 2948
Eastern Massachusetts Street Ry. 2798
Electric Power & Light Corp. & Subs. 2493
Elmira Water, Light & RR. Co. 2493
Engineers Public Service Co. **2649, 2798**
Federal Light & Traction Co. 2948
Florida Public Service Co. **2328, 2650**
Gas & By-Products Co. 2493
General Public Utilities Co. (Fla.) 2650
Georgia Light, Power & Rys. 2650

Public Utilities (*Concluded*)— Page.
Georgia Railway & Power Co. 2328
Havana Electric Ry., Light & Power Co. 2328, 2798
Houston Gas & Fuel Co. 2494
Houston Ltg. & Power Co. 2328, 2948
Illinois Power & Light Corp. 2375, 2322
Indiana Bell Telephone Co. 2948
Indiana Coke & Gas Co. 2650
Indianapolis Power & Light Corp. 2798
Inland Power & Light Corp. 2494
Interborough Rapid Transit Co. 2495
Internat. Telephone & Teleg. Corp. 2650
International Utilities Corp. 2495
Iowa Electric Co. 2495
Kansas City Rys. 2651
Kansas Electric Power Co. 2495
Kansas Gas & Electric Co. 2329
Kentucky Hydro-Electric Co. 2329
Keokuk Electric Co. 2495
Keystone Telephone Co. of Phila. 2329
Key System Transit Co. 2495
Kings County Lighting Co. 2495, 2651
Knoxville Power & Light Co. 2329
Lawrence Gas & Electric Co. 2495
Lone Star Gas Co. 2495
Long Island Lighting Co. 2496
Louisville Gas & Elec. Co. (of Del.) 2496
Massachusetts Gas Cos. 2496
Memphis Power & Light Co. 2329
Memphis Street Ry. Co. 2329
Metropolitan Edison Co. 2496
Michigan Gas & Electric Co. 2949
Middlesex & Boston Street Ry. 2799
Milwaukee El. Ry. & Lt. Co. 2949, 2799
Minnesota Power & Light Co. 2329
Mississippi Power Co. 2329, 2799
Mississippi River Power Co. 249
Mississippi Valley Power Co. 279
Missouri Power & Light Co. 232
Monongahela West Penn Public Service Co. 249
Montana Power Co. 232
Montana-Dakota Power Co. 279
Mountain States Power Co. 249
Municipal Gas Co. (of Texas) 249
National Power & Light Co. 2800, 232
New Bedford Gas & Ed. Lt. Co. 249
New England Tel. & Tel. Co. 2800, 265
New Jersey Power & Light Co. 249
New York Central Elec. Corp. 2329, 249
New York Steam Corp. 233
Niagara Lockport & Ont. Pow. Co. 249
North American Co. 249
North American Edison Co. 2330, 280
North American Lt. & Pow. Co. 280
North Amer. Util. Secur. Corp. 249
North Carolina Public Service Co. 233
North West Utilities Co. 294
Northeastern Iowa Power Co. 294
Northern Ohio Power Co. 233
Northern States Power Co. (Del.) 2823, 279
Northern State Power Co. (Minn.) 249
Northwestern Lt. & Power Co. 233
Ohio Edison Co. 233
Ohio Electric Power Co. 249
Omnibus Corp. 280
Ozark Utilities Co. 233
Pacific Electric Ry. 233
Pacific Gas & El. Co. 2321, 2949, 2497, 2362
Pacific Power & Light Co. 233
Penn Central Light & Power Co. 2497
Penn-Ohio Edison Co. 280
Pennsylvania Power & Light Co. 2497
Philadelphia Electric Co. 2497
Philadelphia Rapid Transit Co. 233
Philadelphia Suburban Water Co. 2497
Portland Electric Power Co. 2331
Potomac Electric Power Co. 2497
Public Service Corp. of New Jersey 2497
Puget Sound Power & Light Co. 2331
Queens Borough Gas & Elec. Co. 2497
Radio Corp. of America 2497
Roanoke Gas Light Co. 249
San Diego Consol. Gas & Elec. Co. 2801
Scranton & Wilkes-Barre Trac. Co. 249
South Carolina Gas & Elec. Co. 2331
Southern California Edison Co. 2369, 2322, 2498
Southern California Gas Co. 2498
Southern Colorado Power Co. 2498
Southern Gas Co. 2498
Southwest Power Co. 2498
Southwest Utility Ice Co. 2949
Southwestern Bell Telephone Co. 2653
Southwestern Power & Light Co. 2331
Springfield City Water Co. 2331
Springfield Ry. & Light Co. 2498
Standard Gas & Electric Co. 2825, 2790
Staten Island Edison Corp. 2498
State Telephone Co. of Wisconsin 2653
Tennessee Eastern Electric Co. 2498
Tokyo Electric Light Co., Ltd. 2950
Toledo Traction, Lt. & Pr. Co. 2498
Twin City Rapid Transit Co. 2653
Twin State Gas & Electric Co. 2498
Union Elec. Light & Pow. Co. 2950, 2498
Union Gas Corp. 2498
Union Traction Co. of Indiana 2950
United Electric Ry., Providence 2499
United Gas & Electric Corp. 2499
United Hudson Electric Corp. 2499
United Light & Power Co. 2653
United Securities, Ltd. 2653
Utah Light & Traction Co. 2331
Utah Power & Light Co. 2331
Utica Gas & Electric Co. 2499, 2654
Utilities Power & Light Corp. 2654
Virginia Electric & Power Co. 2499
Washington Water Power Co. 2332
West Chester (Pa.) Street Ry. 2801
West Kootenay Pow. & Lt. Co., Ltd 2332
Western Power Corp. 2500
Western States Gas & Electric Co. 2500
Wilmington (Del.) Gas Co. 2500
Winnipeg Electric Co. 2332
Wisconsin Public Service Corp. 2500
Wisconsin Electric Power Co. 2950
Wisconsin Gas & Electric Co. 2950
Wisconsin Telephone Co. 2332

Industrials—
Air Reduction Co. 2950, 2500
Alamea Sugar Co. (Calif.) 2500
Albany Perforated Wrap'g Paper Co. 2500
Allis-Chalmers Mfg. Co., Inc. 2802
Amerada Corp. 2378, 2323, 2500
American Beet Sugar Co. 2950
Amer. Bosch Magneto Corp. 2332, 2500
American Brown Boveri Elec. Corp. 2500
American Fruit Growers, Inc. 2332
American Hide & Leather Co. 2655
American Home Products Corp. 2501

Industrials (*Continued*)— Page.
American-La France Fire Engine Co., Inc. 2655
American Linseed Co. 2333
American Machine & Foundry Co. 2501
American Metal Co., Ltd. 2655
American Meter Co. 2951
American Piano Co. 2501
American Pneumatic Service Co. 2802
American Printing Co. 2501
American Railway Express Co. 2655
American Republic Corp. 2501
American Road Machinery Co. 2501
Anglo-American Corp of So. Africa., Ltd. 2333, 2802
American Zinc, Lead & Smelting Co. 2501
Arkansas Natural Gas Co. 2333, 2501
Armour Leather Co. 2501
Arnold, Constable Corp. 2333, 2655
Artloom Corp. 2333
Art Metal Construction Co. 2655, 2333
Associated Simmons Hardware Co. 2656
Atlantic Gulf & West Indies S. S. Lines. 2333, 2656, 2802
Atlantic Lobos Oil Co. 2656
Atlantic Refining Co. 2333
Atlantic Sugar Refineries, Ltd. 2501
Auburn Automobile Co. 2656
Austin-Nichols & Co. 2656
Balaban & Katz Corp. 2951
Barnsdall Corp. 2656
Barnet Leather Co., Inc. 2802
Bayuk Cigars, Inc. 2334
Beatrice Creamery Co. 2334
Beaver Mills. 2502
Beech Nut Packing Co. 2502
Berkey & Gray Furniture Co. 2802
Bethlehem Steel Corp. 2334
(E. W.) Bliss Co. (W. Va.) 2951
(Sidney) Blumenthal & Co. 2656
Bohn Aluminum Brass Corp. 2502
Boss Mfg. Co. 2803
Botany Consolidated Mills, Inc. 2502
Bowman Biltmore Hotels Corp. 2502
Brandram-Henderson, Ltd. 2657
Bridgeport Machine Co. 2502
Briggs Mfg. Co. 2502
Brunswick-Balke-Collender Co. 2334
Burroughs Adding Machine Co. 2502
Bush Terminal Co. 2952, 2334, 2657
Butterick Co. 2503
Butte & Superior Mining Co. 2643, 2803
(A. M.) Byers Co. 2803
California Packing Corp. 2803
Callahan Zinc-Lead Co. 2503
Calumet & Hecla Consol. Copper Co. 2503
Canada Dry Ginger Ale, Inc. 2657, 2503
Canada Foundries & Forgings, Ltd. 2503
Canada Steamship Lines, Inc. 2937
Canadian Consol. Felt Co., Ltd. 2503
Canadian Consolidated Rubber Co. 2335
Canadian Rail & Harbor Terminals, Ltd., Toronto. 2503
Canadian Westinghouse Co., Ltd. 2503
Carnegie Metals Co. 2335
Caulder's Creameries, Ltd. 2803
Central Coal & Coke Co. 2335
Central Steel Co. 2503
Centrifugal Pipe Corp. 2504
Century Ribbon Mills, Inc. 2657
Cerro de Pasco Copper Corp. 2503
Chicago Evening American. 2335
Chicago Nipple Mfg. Co. 2504
Chicago Pneumatic Tool Co. 2335
Childs Co. 2504
Chile Copper Co. 2643
Christie, Brown & Co., Ltd. 2504
Chrysler Corp. 2657, 2803
Cleveland (O.) Worsted Mills Co. 2504
Clinchfield Coal Corp. 2803
Coca-Cola Co. 2504
Colorado Fuel & Iron Co. 2504
Columbia Steel Corp. 2335
Columbian Carbon Co. 2658
Commercial Solvents Corp. 2335
Congress Cigar Co., Inc. 2335
Coniagas Mines, Ltd. 2953
Consolidated Cigar Corp. 2658
Consolidated Copper Mines Corp. 2504
Consolidated Distributors, Inc. 2658
Consolidated Laundries Corp. 2336
Consolidated Textile Corp. 2658
Continental Oil Co. 2504
Copper Range Co. 2953
Corn Products Refining. 2336
Coty, Inc. 2953
(Wm.) Cramp & Sons Ship & Engine Building Co. 2953
Crompton & Knowles Loom Works. 2658
Crown Cork & Seal Co. 2658, 2504
Crucible Steel Co. of America. 2504
Cuba Co. 2953
Cuban Dominican Sugar Co. 2505
Cunard Steamship Co., Ltd. 2505
Cushman's Sons, Inc. 2336
Cuyamel Fruit Co. 2505
Davis Coal & Coke Co. 2505
Davison Chemical Co. 2953
Dayton (O.) Rubber Mfg. Co. 2658
Delion Tire & Rubber Corp. 2658
Diamond Match Co. 2658
Dictaphone Corp. 2336, 2506
Discount Corp. of California. 2336
Dodge Brothers, Inc. 2506
Doehler Die Casting Co. 2954, 2506
Dome Mines, Ltd. 2336, 2506
Donner Steel Co. 2506
Doubleday-Hill Electric Co. 2659
Douglas-Pectin Corporation. 2336
Draper Corporation. 2506
Durham Hosiery Mills. 2506
Eastern Steamship Lines, Inc. 2804, 2659
Eby Shoe Co., Inc. 2336
Eisenlohr & Bros., Inc. 2954
Electric Auto-Lite Co. 2337
Electric Household Utilities Corp. 2506
Elgin National Watch Co. 2506
Engels Copper Mining Co. 2506
Eureka Vacuum Cleaner Co. 2506
(E. S.) Evans & Co., Inc. 2507
Fairbanks Co. 2804
Fairbanks, Morse & Co. 2507, 2659
First National Pictures, Inc. 2659
First National Stores, Inc. 2955
Fleischmann Co. 2337
Flour Mills of America, Inc. 2507
Ford Motor Co. of Canada, Ltd. 2487
Fox Film Corp. 2955
Foundation Co. 2804
(H. H.) Franklin Mfg. Co. 2337
Freeport Texas (Sulphur) Co. 2508
(Chas.) Freshman Co., Inc. 2337
G.-B. Theatres Corp. 2508
General American Tank Car Corp. 2660
General Fireproofing Co. 2955

Industrials (*Continued*) Page
General Motors Corp. 2791
General Outdoor Advertising Co., Inc. 2338
General Railway Signal Co. 2660
General Refractories Co. 2660, 2805
Globe Automatic Sprinkler Co. of the United States. 2660
Globe Grain & Milling Co. 2805
Gorham Mfg. Co. 2660
Gould Coupler Co. 2508
Goulds Mfg. Co. 2661
Granby Cons. Mining, Smelting & Power Co., Ltd. 2660
(W. T.) Grant Co. 2660
Graton & Knight Mfg. Co. 2338
Great Western Sugar Co. 2660
Greene Cananea Copper Co. 2973, 2937
Gulf States Steel Co. 2661
(C. M.) Hall Lamp Co. 2661
Happiness Candy Stores, Inc. 2661
Harbison-Walker Refractories Co. 2338
Hartman Corporation. 2338
Hayes Wheel Co. 2338, 2509
Haytian Corp. of America. 2805
Hazeltine Corporation. 2661
(Richard) Hellman, Inc. 2661
Hercules Powder Co. 2509
Hershey Chocolate Co. 2661
Hillcrest Collieries, Ltd. 2661
Holt, Renfrew & Co., Ltd. 2661
Houston Oil Co. of Texas. 2339
Howe Sound Co. 2661
Hupp Motor Car Corp. 2339
Hseder Steel Corporation. 2509
Independent Oil & Gas Co. 2661
Independent Pneumatic Tool Co. 2662
India Tire & Rubber Co. 2339
Indiana Limestone Co. 2805
Inland Steel Co. 2509
International Business Machines Corporation. 2339, 2662
International Button-Hole Sewing Machine Co. 2339
International Cement Corp. 2956, 2509, 2637, 2676
International Combustion Engineering Corp. 2956
International General Electric Co. 2662
International Match Corp. 2662
International Paper Co. 2662
International Salt Co. 2510
Iron Cap Copper Co. 2806
Island Creek Coal Co. 2662
Isle Royal Copper Co. 2662
Jordan Motor Car Co., Inc. 2339
Kellogg Switchboard & Supply Co. 2662
Kelsey Wheel Co., Inc. 2339
Kennecott Copper Corp. 2662
Keystone Tire & Rubber Co. 2340
Knox Hat Co., Inc. 2806
Kraft Cheese Co. of Illinois. 2937
(S. S.) Kresge Co. 2339
Lago Oil & Transport Corp. 2806
Lago Petroleum Corp. 2806
Landers, Frary & Clark. 2340
Lanston Monotype Machine Co. 2807
La Salle Extension University. 2340
Lindsay Light Co. 2663
Lion Oil Refining Co. 2957, 2510
Loew's, Inc. 2663, 2510
Long Bell Lumber Corp. 2340, 2510
Louisiana Oil Refining Corp. 2510
Ludlow Mfg. Associates. 2957
Ludlum Steel Co. 2663
Lyon & Healy, Inc. 2663
McCord Radiator & Mfg. Co. 2957
MacAndrews & Forbes Co. 2957
Manning, Bowman & Co. 2807
Mansfield Mining & Smelting Co. 2957
Maracaibo Oil Exploration Co. 2663
Marland Oil Co. 2340
Marlin-Rockwell Corporation. 2663
Martel Mills, Inc. 2958
Mason Valley Mines Co. 2664
Mathieson Alkali Works, Inc. 2340
Mayflower-Old Colony Copper Co. 2664
Mengel Co. 2664
Merchants & Miners Transportation Co. 2664
Mergenthaler Linotype Co. 2340
Mexican Seaboard Oil Co. 2664, 2958
Miami Copper Co. 2664
Mid-Continent Petroleum Corp. 2958, 2807
Midland Steel Products Co. 2510
Midvale Co. 2664
Minnesota & Ontario Paper Co. 2664
Mohawk Mining Co. 2808
Moon Motor Car Co. 2340, 2808
Mother Lode Coalition Mines Co. 2808
Motion Picture Capital Corp. 2664
Moto Meter Co., Inc. 2808, 2665
Motor Wheel Corp. 2808, 2665
Mullins Body Corp. 2808
Nashawena Mills. 2958
National Acme Co. 2808
National Breweries, Ltd. 2958
National Brick Co. of La Prairie, Ltd. 2958
National Cash Register Co. 2665
National Distillers Products Corp. 2808
National Fire Proofing Co. 2808
National Food Products Corp. 2665
National Lock Co. 2958
National Supply Co. (of Delaware). 2959
Natomas Co. of California. 2809
Neild Mfg. Corp. 2959
Nevada Consol. Copper Co. 2645, 2809
New Bradford Oil Co. 2959
New England Southern Mills. 2959
New England Steamship Co. 2665
New Jersey Zinc Co. 2665
Newmont Mining Corporation. 2959
New River Co. 2809
New York Canners, Inc. 2380, 2322
New York Dock Co. 2511
N. Y. & Honduras Rosario Mg. Co. 2959
Nipissing Mines Co., Ltd. 2959
Nonquitt Spinning Co. 2959
North Butte Mining Co. 2809
North Central Texas Oil Co. 2959
North Packing & Provision Co. 2809
Oceanic Steam Navigation Co. 2809
Ohio Copper Co. of Utah. 2959
Ohio Leather Co. 2666
Oil Well Supply Co. 2809
Olaa Sugar Co., Ltd. 2960
Old Dominion Co. 2960
Onyx Hosiery, Inc. 2341
Otis Elevator Co. 2511
Otis Steel Co. 2511
Outlet Co. 2809
Overman Cushion Tire Co., Inc. 2960
Pacific Coast Co. 2809
Pacific Oil Co. 2810

Industrials (*Concluded*)— Page
Paige-Detroit Motor Car Co. 2809, 2511
Pan American Petroleum & Transport Co. 2367, 2322
Pan American Western Petroleum Co. 2809
Panhandle Producting & Refining Co. 2666
Paragon Refining Co. 2810
Pathe Exchange, Inc. 2511
Peerless Motor Car Corp. 2341
Peer Oil Corp. 2810
Penick & Ford, Ltd., Inc. 2511
Penn Seaboard Steel Corp. 2960, 2810
Pennsylvania Coal & Coke Corp., 2511, 2810
Pet Milk Co. 2810
Phelps-Dodge Corp. 2810
Phillips Petroleum Co. 2341, 2666
Phoenix Iron Co. 2810
Pickering Lumber Co. 2810
(Albert) Pick & Co. 2960
Pierce-Arrow Motor Car Co. 2511
Pierce Oil Corp. 2960
Pierce Petroleum Corp. 2960, 2512
Pittsburgh Coal Co. 2811
Pittsburgh Terminal Coal Corp. 2960
(Thomas G.) Plant Co. 2811
Port Hope Sanitary Mfg. Co., Ltd. 2961
Prairie Oil & Gas Co. (Kansas). 2341
Pressed Metals Co. of Canada, Ltd. 2961
Prest-O-Lite Co., Inc. 2666
Pro-phy-lac-tic Brush Co. 2811
Pullman Co. 2666
Pyrene Mfg. Co. 2811
Pure Oil Co. 2790
Quissett Mill. 2812
Rand Mines, Ltd. 2961
Ray Consolidated Copper Co. 2666, 2812
Reece Button-Hole Machine Co. 2341
Remington Typewriter Co. 2643
Reo Motor Car Co. 2341
Replogle Steel Co. 2512
Republic Iron & Steel Co. 2341
Reynolds Spring Co. 2961
Richmond Radiator Co. 2812
Rochester (N. Y.) Button Co. 2512
St. Louis Rocky Mountain & Pacific Co. 2512
St. Regis Paper Co. 2341
Safety Car Heating & Lighting Corp. 2812
Salt Creek Consolidated Oil Co. 2812
Salt's Textile Mfg. Co. 2512
Savage Arms Co. 2513
Sawyer-Massey Co., Ltd. 2961
(Frank G.) Shattuck Co. 2961, 2342
Seagrave Corporation. 2667
Seneca Copper Mining Co. 2812
Shaffer Oil & Refining Co. 2342
Shell Union Oil Corp. 2667
Simms Petroleum Co. 2812
Sinclair Consolidated Oil Corp. 2644
Sinclair Pipe Line Co. 2812
Skelly Oil Co. 2813
Southern Dairies, Inc. 2813
Southern Phosphate Corp. 2813
(A. G.) Spalding & Bros. 2813
Spicer Mfg. Corp. 2667
Standard Milling Co. 2667
Standard Motor Construction Co. 2962
Standard Oil Co. of California. 2813
Standard Oil Co. of New Jersey. 2791
Standard Oil Co. of N. Y. 2814, 2668
Standard Plate Glass Co. 2342
Standard Screw Co. 2814
Standard Textile Products Co. 2814
Steel Co. of Canada, Ltd. 2962
Stewart-Warner Speedometer Corp. 2962
Stover Mfg. & Engine Co. 2814
Stromberg Carburetor Co. 2962
Sullivan Machinery Co. 2962
Superior Oil Corporation. 2814
Superior Steel Corporation. 2513
Sweets Co. of America. 2343
Symington Co. 2513
Telautograph Corporation. 2513
Tennessee Copper & Chemical Corp. 2814
Texas Gulf Sulphur Co., Inc. 2343
Texas & Pacific Coal & Oil Co. 2513, 2814
Tidal Osage Oil Co. 2962
Tonopah Mining Co. 2343
Transue & Williams Steel Forging Corp. 2513, 2343
Tremont & Suffolk Mills. 2963
Trumbull Steel Co. 2814, 2669
Tung-Sol Lamp Works, Inc. 2963
Underwood Typewriter Co. 2815
Union Bag & Paper Corp. 2343
Union Carbide & Carbon Corp. 2513
United Alloy Steel Corp. 2815
United Drug Co. 2513
United Dyewood Corp. 2513
United Oil Co. 2343
United States Distributing Corp. 2513
United States Finishing Co. 2514
U. S. Hoffman Machinery Corp. 2669
U. S. Industrial Alcohol. 2815
U. S. Realty & Improvement Co., 2974, 2937, 2815
U. S. Sheet & Window Glass Co. 2963
U. S. Smelt., Refg. & Mining Co. 2815
U. S. Steel Corporation. 2484
U. S. Worsted Corporation. 2963
United Verde Extension Mining Co. 2669
Universal Pipe & Radiator Co. 2815
Utah Copper Co. 2645, 2815
Victor Talking Machine Co. 2815
Virginia Iron, Coal & Coke Co. 2344
(V.) Vivadou, Inc. 2669
Vulcan Detinning Co. 2963
Waialu Agricultural Co., Ltd. 2963
Waldorf System, Inc. 2344
Ward Baking Corporation. 2344
Wellman-Seaver-Morgan Co. 2963
Wells, Fargo & Co. 2964
Weisbach Co. 2964
Westinghouse Electric & Mfg. Co., 2976, 2937
Weston Electrical Instrument Corp. 2816
West Kentucky Coal Co. 2964
Western Maryland Dairy Corp. 2964
Wheeling Steel Corp. 2669
(S. S.) White Dental Mfg. Co. 2670
White Eagle Oil & Refining Co. 2344
White Rock Mineral Springs Co. 2964
White Sewing Machine Corp. 2670
(William) Whitman Co., Inc. 2344
Wickwire Spencer Steel Co. 2816, 2514
Woods Mfg. Co., Ltd. 2964
Worthington Pump & Machinery Corporation. 2645
(William) Wrigley Jr. Co. 2344
Yale & Towne Mfg. Co. 2670
Yellow Mfg. Acceptance Corp. 2964
Yellow Taxi Corporation. 2816
Yellow Truck & Coach Mfg. Co. 2964
Youngstown Sheet & Tube Co. 2344

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(Annual Report—Year Ended Dec. 31 1925.)

The remarks of President C. T. Jaffray, together with balance sheet as of Dec. 31 1925, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were given in V. 122, p. 2940.

Central Railroad Co. of New Jersey.

(Annual Report—Year Ended Dec. 31 1925.)

Pres. W. G. Besler reports in substance:

Additions and Betterments.—The investment account was increased by $8,095,881 for additions and betterments during the year.

Capital Stock.—Of the $30,000,000 authorized capital stock there are now outstanding $27,436,800; none issued during the year.

Funded Debt.—Total funded indebtedness of the company at the close of the year was $62,816,000 ($2,875,000 held in treasury) as against $62,993,500 at the close of the prior year, a decrease of $177,500.

Of the $50,000,000 gen. mtge. 5% bonds, $45,091,000 have been issued of which $1,167,000 are held in the treasury, leaving a balance unissued of $4,909,000.

Gross Operating Revenue for the year, aggregated $55,092,099, a decrease of $374,863 as compared with the previous year.

Anthracite revenue decreased $3,305,787; merchandise revenue increased $1,489,246; bituminous revenue increased $1,020,550; the combined passenger, mail, express and other operating revenue increased $421,127.

The decrease of $3,305,787 in anthracite revenue was caused by the anthracite coal strike, which commenced on Sept. 1, and continued until after the close of the year. Except for this depletion of revenues by reason of suspension of mining in the anthracite district, the gross operating revenue for the year would have exceeded that of any previous year in the history of the company.

Operating expenses decreased $1,732,029, as compared with the actual expenditures of the previous year, when there was a net credit of $3,467,517 on account of adjustment of maintenance of equipment expenses pertaining to prior years the annual report for the year 1924.

Predicated upon that adjustment, actual expenditures for maintenance of equipment decreased $1,174,024; transportation expenses decreased $845,635; maintenance of way and structures expenses increased $242,029; and other operating expenses increased $45,600 as compared with the year 1924.

Taxes.—The aggregate taxes levied by local, State and Federal taxing authorities, on company for 1925, amounted to $4,857,921, which absorbed .088c. of each dollar of gross operating revenues, or .355c. of each dollar of revenue remaining after the payment of operating expenses.

Or, stated in another way, the combined railway tax accruals, and miscellaneous taxes, assessed against the company amounted to $9 24 per minute, during the year 1925

During the past 10 years, taxes incresed from $1,699,271 in 1915 to $4,857,921 in 1925, an increase of $3,158,649 or 186%.

Taxes assessed by public authority represent an expenditure which is beyond the control of the management of railroads. In this respect it becomes increasingly important that those interested in the railroads should insist that railroad taxation shall not be further increased and that it shall be reduced where it is now excessive.

Newark Bay Bridge.—During the year there were expended for further payments on account of the new bridge in process of construction across Newark Bay, $4,123,596. The bridge, with its approaches, will be completed during 1926, and the total cost of the project will be approximately $14,000,000.

Grade Crossing Elimination.—For account of grade crossing elimination through the town of Somerville, with the new passenger terminal at Raritan, there were expended $723,757—the total cost of this improvement will aggregate $2,500,000 and the work should be completed during 1926.

Actual work in connection with grade corssing elimination in the City of Perth Amboy was begun during the year, and there were expended $438,984. The total cost will approximate $3,000,000, and should be completed in 1927.

Automatic Train Control.—For account of automatic train control between Red Bank and Winslow Junction, there were expended $491,896.

Sale of the Stock of the Lehigh and Wilkes Barre Coal Co.—With reference to the sale of this company's stock in 1921—Of the amount realized, there remain in the treasury as of Dec. 31 1925, $10,250,000 invested in U. S. Government bonds.

Capital Expenditures.—The total amount of capital expenditures for additions and betterments to the property, since the date of the sale of the stock of the Lehigh & Wilkes-Barre Coal Co. in 1921, aggregates $29,233,012.

For completion of the improvements referred to above; also for grade crossing eliminations through Cranford and Elizabethport; a further installation of automatic train control, and other projects now under consideration, it will require further capital expenditures in excess of $16,000,000.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Revenue Freight—	1925.	1924.	1923.	1922.
Other revenue freight	22,080,615	20,545,861	21,360,110	17,478,682
Bituminous coal (tons)	8,813,534	7,191,741	7,730,098	6,763,680
Anthracite coal (tons)	7,212,334	8,833,093	9,289,858	6,383,358
Total revenue freight	38,106,483	36,570,695	38,380,066	30,625,720
Tons carried one mile*	2,512,913	2,536,759	2,619,502	2,032,449
Revenue per ton per mile	1.656 cts.	1.672 cts.	1.681 cts.	1.979 cts.
Passengers carried	27,265,076	27,425,512	27,616,440	26,570,996
Pass. carried one mile	479,702,470	476,030,360	476,368,739	454,932,543
Rev. per pass. per mile	1.918 cts.	1.940 cts.	1.981 cts.	1.992 cts.

* 000 omitted.

The usual comparative income account was published in V. 122, p. 2938.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road & equip't.	154,985,371	146,860,269	Capital stock	27,436,800	27,436,800
Imp. leased rys.	10,683,411	10,712,622	Mortgage bonds	y62,816,000	62,993,500
Inv. in affil. cos.:			Int., dividends,		
Stocks	3,165,870	3,165,870	&c., due	965,295	957,837
Bonds	1,686,000	1,726,000	Accts. and wages	4,070,524	4,218,756
Advances	3,048,119	3,080,461	Traffic, &c., balances	356,328	283,486
Other investm'ts	15,042,972	19,800,045	Miscellaneous accounts	264,680	194,242
Misc. phys. prop	3,254,581	3,241,387	Interest & rents		
Secur. unpledged	2,875,000	3,374,000	accrued	189,462	195,016
Cash	3,400,301	2,947,852	Unmatured dividends declared	1,097,472	1,097,472
Special deposits	1,214,139	1,256,908	Taxes	2,931,909	2,113,944
Traffic, &c., bal.	400,333	562,862	Deferred accts	324,158	302,207
Misc. accounts	1,256,032	1,364,769	Unadjusted accounts	1,817,475	1,943,612
Loans & bills rec.	2,507	1,577	Surplus special	x42,964,300	42,988,171
Agts. & conduc.	702,316	647,347	Accrued depreciation	22,111,260	20,605,802
Mat'ls & supp.	4,752,191	4,863,974	Profit and loss	42,325,987	42,030,603
Int. & divs. rec.	250,005	153,120			
Oth. curr. assets	10	1			
Ins., &c., funds	13,634	13,634			
Oth. unadj. accts	2,414,421	2,942,119			
Other def. assets	524,446	646,626			
Total	209,671,650	207,361,448	Total	209,671,650	207,361,448

x Includes in 1925 additions to property through income and surplus: (1) Investment in road and equipment, $32,988,295; and (2) improvement on leased property, $9,973,466; (3) investment in miscellaneous physical property, $2,539. y Includes: (a) Equipment obligations in company's treasury, $1,700,000; with public, $11,038,000; (b) General Mortgage 5% bonds, $45,091,000, of which $1,167,000 are held in treasury and $43,924,000 with public; (c) American Dock & Improvement Co. bonds with public, $4,979,000; in treasury, $8,000.—V. 122, p. 2938, 2795.

Chicago & Eastern Illinois Ry. Co.

(4th Annual Report—Year Ended Dec. 31 1925.)

Pres. Thomas C. Powell, May 12, wrote in substance:

General Remarks.—The improvement in freight earnings was due to an increase in traffic of a general character, offsetting in part the loss of revenue on coal from mines in Indiana and Illinois.

The decrease in passenger revenue is explained by the loss of local traffic to the automobiles and by less travel in the coal districts account of decreased coal operations in those sections.

The decrease in operating expenses resulted from economies and the reduced price of fuel coal.

The decrease of $151,617 in "joint facility rents" is accounted for principally by a distribution among the five proprietary tenants of the Chicago & Western Indiana RR., of aggregate payments made by them, since March 1 1918, as "additional rental," to cover sinking fund requirements of Chicago & Western Indiana oblizations. The I.-S. C. Commission, by its order of Feb. 12 1925, required that such payments should thereafter be accounted for as "investment in affiliated companies," and the sum so distributed has been transferred to the latter account, and will so appear hereafter. For purposes of comparison, the "joint facility rents" account will be abnormal until after the year 1926.

The decrease in taxes accrued is based on a readjustment of previous years' figures.

The reduction in interest came principally from the reduced payments account of equipment trusts paid off during the year 1925.

The result for the year after making provision for operating expenses, taxes, fixed charges and appropriations from income account of sinking fund, shows a deficit of $53,285, as compared with the deficit for 1924 of $777,551, or a decrease in deficit of $724,266.

Business conditions throughout the Eastern territory during 1925 were generally satisfactory, except as to the situation in the anthracite region and in the bituminous unionized territory in Illinois, Indiana and other States.

Coal.—The strike in the anthracite coal region of Pennsylvania did not materially affect the revenues of the company, although resulting in an increased production of bituminous coal in Virginia, West Virginia and Kentucky. In the meantime, owing to the high wage scale under the "Jacksonville agreement" referred to in the previous annual report and which does not expire until March 31 1927, the situation in the bituminous coal fields served by the rails of the company in Indiana and Illinois did not improve.

Notwithstanding the demand in the East for bituminous coal and coke to take the place of anthracite coal, the movement of non-union bituminous coal from mines south of the Ohio River to the territory formerly served by the mines located on or adjacent to the rails of company, continued to increase, for the reason that the low cost of production in the mines of West Virginia and Kentucky, as compared with the high cost of production in Indiana and Illinois under the "Jacksonville" scale of wages, overcomes the factor of distance and higher freight rates. No change of this condition can be expected until there is a closer parity in the cost of production.

The net result is shown by the falling off of over 20,000 cars of coal produced locally on the line of company, as compared with the increase of about 15,000 cars coming from connecting lines, principally at Evansville, Ind.

The change in the origin of the coal transported is further shown by comparing the average distance coal freight was carried in 1925, namely 168.5 miles, as compared with 158.4 miles in 1924, and the average revenue per ton of coal handled, which decreased from 97 cents in 1924 to 93 cents in 1925. This reduced the average revenue per ton per mile on coal from 6.1 mills to 5.5 mills, while the average revenue per ton per mile of freight other than coal remained at 11.3 mills.

These factors resulted in reducing the average rate per ton per mile on all traffic from .0088 cents to .0085 cents, and account in part for the increase of 7.9 miles in the average haul per ton of revenue freight, because in spite of the reduction in coal tonnage and the increase in other classes of freight, the percentage of bituminous coal to total freight traffic was 50% as compared with 52.3% for 1924.

Freight Traffic Other Than Coal.—The condition as to the coal had been foreseen, making it necessary to seek compensating revenue in other directions and, therefore, the policy to extend the personnel and activities of the traffic department adopted in 1923 and continued in 1294 was carried out to a still greater extent in 1925, and particularly during the latter months. As the result of this, company is now represented at practically all of the important business centres and is in touch with the producing and consuming sections of the country.

The greater volume of traffic other than coal is already indicated in the reports showing the tonnage and revenue on general traffic.

With the exception of bituminous coal, the only important items showing reductions in tonnage were road-building materials and cross ties. Certain highway projects have been held up pending settlement of financial questions. The reduction in the number of cross ties handled is the result of smaller shipments of cross ties to foreign lines from the territory served by company. In all other important items of traffic there was an increase as compared with the preceding year.

There have been no radical changes during 1925, but there is a constant effort being made to bring about reductions in individual rates, and many cases are now before the I.-S. C. C. for settlement by that body.

An important change in the location of the fruit and vegetable market district in Chicago made during 1925 places company in a position to handle fruit and vegetable traffic from the South and Southwest not only on a parity with competing lines, but in many respects it is believed that the facilities of company are preferred, as shown by the increasing volume of that class of tonnage.

The increased use of fuel oil as a substitute for coal and the larger consumption of gasoline used in automotive vehicles and other internal combustion engines, is indicated by the increased number of oil tank stations located on company's rails.

During the year 26 new industries, including such oil tank stations, were located and it is estimated that the additional in and outbound traffic will amount to 3,000 cars annually.

Passenger Traffic.—The competition for passenger traffic between St. Louis and Chicago proper and through those gateways has always been very keen, but it was not until April 1925, to meet the competition of the three other lines between Chicago and St. Louis already in effect, that company began the operation of a 6½-hour train. A comparison of the out-of-pocket operating expenses with the revenue from April to December shows a net return on this service.

The reduction of mining operations in the coal districts on and adjacent to the rails of company has reduced the travel to and from those sections by train and has also reduced the number of miners' trains operated.

In common with all other railroads in this section, company has felt the competition of automotive vehicles, both public and private, which continues to increase with the increase in the mileage of the hard-surfaced highways constructed at national and State expense, and which parallel the rails of company between all the important cities. The loss of local passenger traffic is shown by the decrease of 3.1% in passenger traffic earnings for the year. Study is being given to ways and means of constructively dealing with this situation.

The larger use of motor trucks in handling milk has had the effect of reducing company's revenue on that commodity, which is a net loss, as the milk is usually handled on passenger trains.

No important changes occurred in the general scale of passenger fares during 1925.

Highway Crossings.—After careful investigation, company has adopted as a standard device for highway crossing protection, the flashlight warning which has been approved by many public service commissions and has already been adopted by a number of the leading railroads. One set of these crossings was installed in April 1925.

Maintenance and Operation.—Property has been fully maintained during the year and many of the comparisons of operating details are favorable. The "net operating revenue" for 1925 was $4,490,898, exceeding that of 1924 by $875,365 and exceeding any previous year since 1917. The percentage of operating expenses to total operating revenues was 83.13, compared with 86.13 for 1924, and was lower than any year since 1917.

The average load of revenue freight in tons per train was 795.4 tons, which exceeded 1924 by 35.1 tons, and exceeded any previous year since 1918. The "net operating revenue per mile of road" was $4,752, the maximum for a period of ten years. The transportation ratio to operating expenses decreased 6.7%.

The cost of handling coal for company fuel purposes decreased from 14.3 cents to 13.2 cents per ton, or a decrease of 8%. The gross tons per train, excluding engine and tender, were 1,662 tons, as compared with 1,570 for 1924. The gross tons per train hour were 21,441, as compared with 18,314 tons for 1924. The per cent of loaded to total car miles was 64%, the same as for 1924.

The average distance per revenue ton transported was 173.1 miles, which exceeded 1924 by 7.9 miles, and exceeds any previous year for a period of ten years. This is an indication of the falling off in the local traffic based on the reduction in local coal, of the competition of the motor truck for short haul merchandise business, and the larger volume of through traffic to and from connecting lines.

Pounds of coal consumed per thousand gross ton miles, including engine and tender, were 145, as compared with 167 in 1924. Pounds of coal consumed per passenger car mile in 1925 were 18.1, as compared with 20.1 in 1924. The price of fuel coal per ton was $2 40, as compared with $2 66 in 1924.

Motive Power.—The locomotives have been maintained in satisfactory condition, although handling a largely augmented tonnage of fast freight traffic and also an expedited passenger train service. 92% of the locomotives were in good order, while the average cost of maintaining the motive power owned was $6,880, as compared with $7,545 in 1924, as the result of a more efficient force of mechanics.

Freight Train Cars. Freight train cars were in good order to the extent of 80.4%. Total number of cars out of service Dec. 31, 3,514. Of this number, 1,164 coal cars will be rebuilt into new cars of modern design and greater capacity, utilizing part of the salvaged material from such cars for this purpose.

Throughout the year the policy of limiting the expenditure per unit for repairs to equipment was continued, and during the latter part of the year these limits per unit were reduced, as some of the cars affected were becoming obsolete for the service required.

Passenger Train Equipment.—The passenger train equipment has been well maintained. The increase in the passenger train service to Florida necessitated leasing two additional dining cars, which were maintained in service throughout the remainder of the year.

Loss and Damage Claims.—The loss and damage payments on freight have been substantially reduced so that the ratio of said claims to freight revenue in 1925 was less than 98-100 of 1%, a reduction as compared with 1924 and 1923.

Automatic Train Control.—The automatic train control installed in 1914 on the double track main line between Dolton and Danville, Ill. (106 miles), was inspected, tested and approved by the I.-S. C. Commission in Jan. 1925. From the date of the original experiments and the original installation until June 1925, the Miller Train Control Corp. remained in charge of all the tests, but in that month the equipment was acquired by the Railway co.

A second order has been issued by the Commission requiring a further extension of this system south of Danville. After prolonged negotiations, the additional territory has been limited to the double track main line between Danville, Ill., and Clinton, Ind. This amended order will be complied with at an estimated expenditure of $48,000.

Valuation.—During the year, the I.-S. C. Commission held another hearing on the valuation of this company's property, but it was adjourned indefinitely, without completing the presentation of the company's evidence. On the completion of the company's evidence, the Commission will introduce its evidence, and there is little probability that the final value of this company's property will be determined by the Commission in the near future.

Financial.—During the year the outstanding long term debt of the company was reduced $425,400 by the purchase of $50,000 of gen. mtge. bonds through the operation of the sinking fund, the payment of $326,000 of equipment trust certificates, series H, and $49,400 of equipment trust notes, series No. 15.

The payment of the series H equip. obligations was completed during the year. The balance due on series 15 equipment obligations, as of Dec. 31 1925, was $494,000.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated	945	945	945	945
Operations—				
Passengers carried	2,541,397	2,977,106	3,759,271	3,530,503
Pass. carried one mile	149,293,373	152,176,007	162,599,995	148,323,149
Rate per pass. per mile	3.03 cts.	3.07 cts.	3.09 cts.	3.09 cts.
Revenue freight (tons)	13,601,033	13,387,224	14,697,968	11,759,235
Rev. freight (tons 1 mile)	2354727716	2211994,166	2304816 800	1871349,417
Rate per ton per mile	0.85 cts.	0.88 cts.	0.92 cts.	0.98 cts.

INCOME ACCOUNT FOR CALENDAR YEARS

Operating Revenue—	1925.	1924.	1923.	1922.
Freight	$19,924,410x	$19,381,436	$21,243,932	$18,257,138
Passenger	4,527,685	4,672,601	5,029,040	4,580,655
Mail, express, &c	1,795,541	1,694,601	1,798,718	1,610,851
Oth. than transportation	326,872	320,151	333,718	282,704
Total oper. revenue	$26,574,508	$26,068,789	$28,405,408	$24,731,348
Maint. of way & struct.	2,654,757	2,601,958	3,144,876	2,782,201
Maintenance of equip.	7,740,583	7,827,155	8,694,382	6,567,570
Traffic expenses	774,410	633,423	539,476	508,835
Transportation	9,904,912	10,408,217	10,948,327	10,354,312
Miscell. operations, &c.	185,254	166,684	128,049	129,706
General expenses	823,693	812,818	824,001	792,109
Total oper. expenses	$22,083,610	$22,453,256	$24,279,112	$21,134,733
Net earnings	4,490,898	3,615,533	4,126,296	3,596,615
Taxes, &c	1,406,642	1,459,615	1,562,865	1,160,739
Operating income	$3,084,256	$2,155,917	$2,563,430	$2,435,876
Hire of equip. (credit)	deb.599,808	deb.201,187	1,058,335	906,099
Joint facility rent income	Dr.336,181	Dr.487,472	Dr.297,649	Dr.620,505
Other income	409,234	386,119	144,931	393,789
Total income	$2,557,501	$1,853,378	$3,769,047	$3,115,258
Interest	$2,202,638	$2,228,432	$2,261,466	$2,297,018
Rents	151,417	152,145	152,720	5,797
Miscellaneous	41,478	41,248	46,729	25,099
Total charges	$2,395,534	$2,421,825	$2,460,914	$2,327,914
Balance	161,968	def568,447	1,308,133	787,344
Inc. applicable to sinking and other res. funds	215,252	209,104	196,171	184,668
Bal., surp. or deficit	def$53,285	def$777,551	sr$1,111,962	sur$602,676

x Includes an item of $167,049 representing the estimated freight revenue earned by the company in respect to forwarded interline shipments in transit at the close of the year.

CONDENSED GENERAL BALANCE SHEET.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Inv. in rd. & equip.	81,903,387	82,688,124	Common stock	23,845,300	23,845,300
Impts. on leased property	31,331	31,124	Preferred stock	22,046,100	22,046,100
Sinking funds	28	40	Funded debt unmatured	42,246,836	42,672,236
Deposits in lieu of mortgaged prop.	293,598	103,162	Traffic & car serv. balances payable	837,473	572,859
Misc. phys. prop.	1,200,919	1,203,006	Audited accts. and wages payable	1,674,781	1,897,536
Inv. in affil. cos.: Stocks	1,263,000	1,263,000	Misc. accts. pay'le	147,814	273,564
Bonds	1,534,000	1,503,000	Interest matured unpaid	44,646	44,680
Advances	1,110,717	1,115,803	Unmatured interest accrued	420,728	428,480
U.S. Gov. securs.	500,000	------	Unmatured rents accrued	210,235	218,303
Other investments	3,615,582	3,003,981	Other current liabilities	115,592	102,070
Cash	2,094,282	1,725,387	Deferred liabilities	47,902	48,299
Dem'd loans & dep	1,250	1,250	Tax liability	1,364,712	1,333,506
Time drafts & dep.	100,000	------	Insurance & casualty reserves	27,852	28,131
Special deposits	53,209	53,242	Operating reserves	------	20,510
Loans & bills rec.	2,290	1,842	Accrued depreciation, equipment	2,649,505	1,904,214
Traffic & car serv. balances receiv.	656,440	576,843	Other unadjustable credits	368,343	408,798
Net bal. rec., due from ag'ts. & cond	365,092	367,026	Add'ns to property through income and surplus	74,517	58,140
Misc. accts. receiv.	700,110	805,188	Sink. fund reserves	923,528	708,276
Materials & supp.	1,730,656	2,341,393	Appropriated surplus not invested	163,673	151,021
Int. & divs. receiv.	32,324	25,945	Profit & loss—bal.	690,290	780,642
Rents receivable	21,244	25,414			
Other curr. assets	104,420	95,468			
Working fund adv.	22,022	22,063			
Other def'd assets	76,540	88,830			
Rents & insurance prems. prepaid	7,348	10,423			
Oth. unadj. debits	480,041	491,108			
Total	97,899,829	97,542,665	Total	97,899,829	97,542,665

—V. 122, p. 1758, 1451.

Western Maryland Railway Co.

(17*th Annual Report—Year Ended Dec.* 31 1925.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of rd. oper. (aver.)	804.44	804.44	804.44	804.44
No. pass. car. earn. rev.	980,024	1,174,264	1,412,211	1,445,865
No. pass. car. 1 mile	26,421,407	30,778,983	35,922,398	34,594,414
No. pass. car. 1 mile per mile of road	49,339	57,476	67,081	43,004
Total passenger rev.	$669,140	$817,157	$959,474	$975,595
Av. rev. rec. fr. each pass.	68.278 cts.	69.589 cts.	67.941 cts.	67.475 cts.
Av. rev. per pass. per m.	2.533 cts.	2.655 cts.	2.671 cts.	2.820 cts.
No. tons car. of freight earning revenue	16,985,423	15,035,797	17,926,196	13,529,749
No. of tons car. 1 mile	2136334542	2017697510	2420133657	1779161128
No. tons car. 1 m. per m. of road	2,655,679	2,508,201	3,008,470	2,211,675
Total freight revenue	$18,295,896	$17,404,950	$21,030,920	$16,454,780
Av. rev. rec. for each ton of freight	$1.07715	$1.15757	$1.17319	$1.21619
Av. rev. per ton per mile	$.00856	$.00863	$.00869	$.00925

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1925.	1924.	1923.	1922.
Freight—Coal & coke	$8,863,686	$8,282,877	$11,410,424	$7,347,283
Miscellaneous	9,432,210	9,122,073	9,620,496	9,059,092
Passenger	669,140	817,157	959,474	973,058
Mail	85,510	91,267	88,333	94,440
Express	98,802	108,498	120,501	90,762
Milk	130,639	152,629	176,713	181,652
Other revenue	183,658	169,802	163,399	129,323
Total transport. rev.	$19,463,644	$18,744,304	$22,539,343	$17,875,610
Grain elevator	298,545	266,470	374,742	600,383
Other incidental rev.	99,203	123,956	138,681	98,185
Joint facil. oper. revenue	382	833	2,270	1,172
Total oper. revenues	$19,861,774	$19,135,563	$23,055,036	$18,575,350
Maint. of way & struc.	$2,493,541	$2,942,390	$2,919,972	$2,787,713
Maintenance of equip.	4,566,342	3,987,192	5,882,271	4,052,903
Traffic expenses	439,113	437,753	439,528	425,051
Transportation expenses	5,802,371	6,112,632	7,736,945	6,658,125
Miscellaneous operations	132,827	152,179	193,655	258,761
General expenses	535,209	534,548	546,928	549,034
Transp. for investment	Cr.3,846	Cr.1,286	Cr.2,865	Cr.1,430
Total oper. expenses	$13,965,557	$14,165,409	$17,716,434	$14,730,157
Net rev. from ry. oper.	$5,896,217	$4,970,154	$5,338,602	$3,845,193
Tax accruals	775,205	915,000	1,004,140	605,000
Uncollec. railway rev.	2,568	1,574	224	528
Miscell. operations	Cr.3,206	Cr.3,734	Cr.314	Dr.1,571
Total oper. income	$5,121,650	$4,057,314	$4,334,552	$3,238,094
Hire of equipment	Dr.169,911	Dr$258,780	$581,360	$43,932
Joint facil. & oth. rents	63,963	60,939	57,819	99,048
Dividend income	3,025	7,001	19,690	2,813
Income from fund. secs.	------	------	------	724
Income from unfunded securities & accounts	36,406	39,712	104,358	63,163
Miscellaneous income	Dr.900	14,977	31,154	Dr.17,530
Total other income	Dr.$67,417	Dr.$136,151	$794,380	$192,150
Gross income	$5,054,233	$3,921,163	$5,128,933	$3,430,244
Joint facility rents	$247,098	$255,608	$318,846	$232,577
Rents for leased roads	65,130	65,130	65,130	65,130
Miscellaneous rents	4,921	4,753	4,876	5,142
Int. on funded debt	2,604,659	2,611,867	2,642,036	2,602,968
Int. on equip. ctfs	335,418	402,697	420,532	413,739
Int. on unfunded debt	4,089	5,956	5,530	76,239
Misc. income charges	13,858	1,002	814	1,051
Settlement of U. S. RR. Admin. accounts	------	------	------	Cr.16,348
Total deductions	$3,275,173	$3,347,013	$3,457,764	$3,380,498
Net income	$1,779,059	$574,148	$1,671,169	$49,745

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Cost of property owned	149,854,312	150,567,873	Common stock	49,426,098	49,426,098
Cash	387,812	660,276	1st pref. stock	17,742,050	17,742,050
Time drafts and deposits	1,800,000	550,000	2d pref. stock	9,999,000	9,999,000
Special deposits	3,478	4,440	Funded debt	58,234,066	58,283,366
Loss on bills rec.	22,500	------	Equip. tr. oblig.	5,240,830	6,488,163
Traffic & car service bal. rec.	94,477	98,501	L'ns & bills pay.	------	36,675
Net balance rec from agents & conductors	255,013	465,912	Traffic & car service bal. pay.	510,075	584,524
Misc. acc'ts rec.	913,628	910,129	Audited acc'ts & wages payable	1,932,869	1,878,147
Mat'l & supplies	2,275,724	2,605,680	Misc. acc'ts pay.	65,584	91,442
Oth. curr. assets	118,604	107,836	Int. matured	87,207	82,144
Work. fd. advs.	23,825	11,675	Unmat. int. accr.	805,783	827,346
Insur. premiums paid in adv.	8,912	14,990	Unmatured rents accrued	1,442	1,366
Other unadjust. debits	797,171	608,116	Other cur. liab.	39,377	45,102
			Oth. def'd liab.	75,382	69,220
			Tax liability	1,022,442	1,027,695
			Oper. reserve	226,710	260,261
			Accr'd deprec'n equipment	2,528,835	3,073,426
			Depr. & depl. of prop. W. Va. C. & P. Ry. Co.	727,605	------
			Oth. unadj. cred	1,546,924	2,117,311
			Profit and loss	6,343,178	4,572,099
Total	156,555,458	156,605,437	Total	156,555,458	156,605,437

—V. 122, p. 478.

Western Pacific Railroad Co.

(10*th Annual Report—Year Ended Dec.* 31 1925.)

Pres. Charles M. Levey says in substance:

Year Generally Satisfactory.—The year ended Dec. 31 1925 marked a period in the development and operation of the property, which was generally quite satisfactory, the net operating revenue per mile of road showing a substantial increase over previous years.

The increased revenues were derived mainly from freight transportation which was 12.42% in excess of the year 1924, and were reflected in all classes of traffic except products of mines, which show a slight decrease, the principal increase appearing in manufactured and miscellaneous products.

Passenger revenues decreased 4.92% compared with 1924, due to a decline in demand for passenger service experienced generally by middle-western and transcontinental lines.

A decrease of 20.97% in express revenue was due in part to a 10% reduction in express rates effective March 1 1925 and a decrease in volume of express business moving in western territory.

Operating expenses for the year were less than in 1924 due to extraordinary maintenance expenditures in 1924 necessary to prepare the paired track in Nevada for operation jointly with the Southern Pacific Co. The ratio of transportation costs to operating revenue was 33.68 compared with 33.89 in 1924. This decrease was accomplished notwithstanding increases which prevailed throughout the year in wages of several classes of employees and an increase extending over the last six months of the year in the price of fuel oil, which is the largest single item of transportation cost.

Dividends.—Dividends aggregating $4,453,420 were declared and paid during the year out of net corporate surplus, as follows:

On common stock—	
x One dividend of $5 each on 474,994 shares	$2,374,970
On preferred stock—	
Four dividends of $1.50 each on 275,000 shares	1,650,000
y One dividend of $1.558 each on 275,000 shares	428,450

x This special dividend of $5 on common stock was paid out of profit and loss surplus applicable to dividends on common stock of this company.

there being added to the profit and loss surplus during the year $1,500,000 distributed to this company by the Western Pacific RR. Corp. (the holding company) under a plan adopted by the stockholders of that corporation. y This special dividend of $1.558 represents all arrears on pref. stock.

Taxes.—Railway tax accruals increased $102,823 compared with previous year, and were general t the t ree States in which the line is located. Increase in California where taxes are assessed on basis of earnings, was due to greater volume of business; in Nevada on account of higher valuation placed on physical property, and in Utah on account of applying an increased rate. The ratio of taxes to operating revenue was 6.29%, compared with 6.10% for the year 1924.

Funded Debt.—July 7 1925, $4,000,000 5% 30-year gold bonds maturing March 1 1946, were sold at 94.25 and int. from March 1 1925. The purpose of this issue was to reimburse the company's treasury for expenditures made for capital purposes which had not been capitalized and for estimated cost of certain construction, completion, extension, and improvement of facilities.

Acquisition.—On Nov. 5 company acquired ownership and control of Sacramento Northern Ry. through purchase of its capital stock and bonds of the Sacramento Northern RR.

Alameda Belt Line.—Authorization has been obtained from the I.-S. C. Commission and the California Railroad Commission under which this company, in conjunction with the Atchison Topeka & Santa Fe Ry., can now proceed with its plans for the extension of its service to the City of Alameda, Calif.

In accord with these plans the existing railroad of the City of Alameda has been acquired by Alameda Belt Line, a corporation organized by and the capital stock of which is to be held in equal shares by this company and the Santa Fe. An extension of this line of railroad is to be constructed by Alameda Belt Line, thus giving to that company an industrial belt switching railway which will serve the industrial area and water front of the City of Alameda, having connection with the Western Pacific, the Santa Fe, and the Southern Pacific.

The carrying out of these plans will give to both the Western Pacific and Santa Fe direct access to that portion of the City of Alameda fronting on Oakland Estuary and on the Bay of San Francisco, which is suitable for industrial purposes. This territory comprising some 6,000 acres is already partially devoted to such purposes and promises further great development in the near future.

Road & Equipment.—Expenditures aggregating $1,443,102 were charged to road and equipment during the year.

GENERAL STATISTICS & EQUIPMENT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles of road operated	1,043	1,043	1,043	1,042
Locomotives	155	155	145	139
Passenger train cars	57	56	55	56
Freight train cars	9,170	9,148	8,107	5,932
Revenue pass. carried	197,602	197,016	220,764	201,623
Passengers carried 1 mile	77,202,366	80,185,038	92,479,564	79,045,908
Rev. per pass. per mile	2.56 cts.	2.60 cts.	2.62 cts.	2.72 cts.
Revenue tons carried	3,521,490	3,078,522	2,875,108	2,120,297
Rev. tons carried 1 mile	1293678927	1151930276	1044820253	910,306,766
Rev. per ton per mile	0.95 cts.	0.95 cts.	1.01 cts.	1.04 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1925.	1924.	1923.	1922.
Freight	$12,337,076	$10,974,252	$10,513,455	$9,476,588
Passenger	1,979,760	2,082,200	2,424,229	2,150,177
Mail	63,600	64,513	67,901	73,040
Express	358,238	453,300	464,366	403,915
Miscellaneous	137,420	113,271	103,287	86,397
Incidental	687,863	678,248	559,328	311,162
Joint facilities	5,088	4,683	5,702	4,069
Operating income	$15,569,045	$14,370,467	$14,138,269	$12,505,348
Operating Expenses—				
Maint. way & structures	$2,238,096	$2,760,367	$2,293,005	$1,970,510
Maintenance equipment	2,455,997	2,519,308	2,371,894	2,219,572
Traffic	459,697	429,005	427,171	398,274
Transportation	5,243,883	4,870,935	4,744,636	4,558,399
Miscellaneous operations	547,309	508,277	455,941	250,873
General	437,560	456,298	416,285	453,752
Transport'n for invesm't	Cr.49,599	Cr.66,526	Cr.45,220	Cr.14,229
Operating expenses	$11,332,942	$11,477,665	$10,663,712	$9,837,151
Net from ry. operations	4,236,103	2,892,802	3,474,557	2,668,198
Railway tax accruals	979,995	877,173	951,168	962,895
Uncollectible ry. revenue	1,638	6,911	1,181	842
Total	$981,633	$884,084	$952,349	$963,737
Operating income	3,254,470	2,008,718	2,522,208	1,704,461
Non-Operating Income—				
Equipment rentals	$1,772,904	$1,707,898	$1,363,589	$929,087
Joint facil. rent income	324,027	140,462	9,054	4,167
Inc. from lease of road	4,321	4,312	4,402	680
Miscell. rent income	75,420	72,743	78,164	63,624
Misc. non-oper. phys. prop	28,147	27,488	15,579	11,204
Dividend income	------	180	------	------
Income from funded sec	35,889	46,830	104,641	64,992
Int. fr. unf. sec. & accts	115,174	139,565	229,708	371,886
Miscellaneous income	275	10,003	2	2
Non-operating income	$2,356,157	$2,149,482	$1,805,139	$1,445,641
Gross income	5,610,627	4,158,200	4,327,347	3,150,102
Deductions—				
Equipment rentals	$902,748	$786,225	$803,425	$593,096
Joint facility rents	150,154	97,242	77,262	77,843
Rental of leased lines	3,000	3,000	3,600	1,350
Miscellaneous rents	39,609	39,535	40,306	42,166
Miscell. tax accrued	329	163	80	78
Int. on funded debt	1,918,250	1,763,121	1,457,268	1,213,048
Int. on unfunded debt	1,712	1,677	1,751	2,014
Amort. of disc. on fd. dt.	124,095	119,172	108,374	100,927
Miscell. income charges	19,664	18,799	15,485	14,236
Total deductions	$3,159,560	$2,828,935	$2,507,551	$2,044,757
Net income	$2,451,067	$1,329,265	$1,819,795	$1,105,345
Sinking fund	50,000	50,000	50,000	50,000
Preferred divs. (6%)	y1,650,000	y1,650,000	x1,650,000	x1,650,000
Pref. spec. div. (1.55%)	y428,450	------	------	------
Common dividends ($5)	y2,374,970	------	------	------
Balance, surplus	def$2,052,353	def$370,735	$119,795	def$594,655

x Of which $857,560 ($262,000 in 1922) paid out of net corporate income and $792,440 ($1,387,100 in 1922) out of surplus. y Paid out of net corporate surplus.

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Road & equip.	115,594,085	114,150,982	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos.	7,230,913	2,267,189	Common stock	47,500,000	47,500,000
Misc. phys. prop.	385,382	372,371	1st mtge. bonds	30,775,800	26,827,300
Mtge. prop. sold	------	2,699	Equip. tr. etfs	7,541,000	8,123,000
Sinking fund	50,138	50,112	Traffic, &c., bal	478,070	343,375
Other investm'ts	130,340	35,340	Due to affil. cos.	1,524,474	554,887
Special deposits	21,126	24,770	Accts. & wages	846,674	870,270
Cash	1,692,592	752,387	Accrued interest	624,014	566,129
Depos. of mtge. trust funds	268,047	3,614,696	Matured interest	21,126	24,770
Traffic, &c., bal.	454,707	436,083	Misc. accts. pay	80,216	164,559
Misc. accts. rec.	1,069,983	1,199,355	Unmatured rents accrued	5,150	5,242
Int. receivable	103,584	2,483	Oth. curr. liabs.	43,167	24,630
Oth. curr. assets	12,538	20,585	Accrued taxes	156,823	143,715
Disc. on fd. debt	2,330,964	2,214,042	Accrued dep.	3,073,137	2,545,738
Mat'ls & suppl.	1,835,233	1,879,871	Sur. invest. eq. & oth. prop. pur'd	7,172,684	1,774,547
Agts. & conduct.	216,462	137,433	Unadj. credits	247,250	385,198
Unadj. debits	842,173	700,347	Approp. surpl.	------	10,587,853
Other def. assets	3,184	3,569	Other def. liab.	16,392	17,510
			Add'ns to prop thru inc. & sur	3,983,661	3,413,306
			Fund. debt ret'd thru inc. & sur	349,862	------
			Sinking fund	50,138	50,112
			Profit and loss	251,812	1,390,138
Total	132,241,450	127,864,315	Total	132,241,450	127,864,315

—V. 122, p. 2648, 1307.

Western Pacific RR. Corporation.

(Annual Report—Year Ended Dec. 31 1925.)

RESULTS FOR STATED PERIODS.

Period—	*Year End. Dec. 31 '25.*	*July 1 '23 to Dec. 31 '24.*	*Years Ended June 30— 1923.*	*1922.*
Divs. on pref. stock of West. Pacific RR. Co.	$2,078,450	$2,475,000	$1,650,000	$1,650,000
Divs. on common stock of West. Pac. RR. Co.	2,374,925	------	------	------
Divs. on stock of Utah Fuel Co	------	------	------	2,928,813
Interest receipts	534,537	953,025	385,585	319,426
Rental railroad equipm't	1,170	10,459	167,431	30,783
Profit on securs. sold	382,484	76,624	------	------
Total income	$5,371,567	$3,515,109	$2,176,016	$4,929,022
General expenses	$209,489	$182,485	$220,265	$164,674
Taxes	53,813	52,775	112,265	18,696
Deprec. on railr'd equip.	549	3,374	63,158	13,802
Int. on 4% sec. notes	202,280	303,420	202,281	202,281
Interest, miscellaneous	6,770	83	1,719	4,678
Miscellaneous charges	------	67,864	------	------
Net income	$4,898,665	$2,905,110	$1,576,327	$4,524,891
Deduct divs. rec. on Utah Fuel stock transf. to deferred income	------	------	------	2,928,814
Preferred stock dividends	2,335,968	2,749,372	1,571,070	1,571,070
Common stock divs	2,276,055	------	------	------
Balance, surplus	$286,642	$155,738	$2,257	$25,007

Surplus Account.—The surplus account at Dec. 31 1925 shows: Credit balance Dec. 31 1924, $30,451,202; credit balance transferred from income, $286,642; miscellaneous credits less debits, $27,104; total, $30,764,949; *less* contributions to W. P. RR. Co., $1,500,000; preferred stock dividend, $12,500,000; common stock dividend, $12,500,000; credit balance Dec. 31 1925, $4,264,949.

GENERAL BALANCE SHEET.

Assets—	*Par Value.*	*Dec. 31 '25.*	*Dec. 31 '24.*	*June 30 '23.*
Capital stock—				
Western Pacific RR	$74,598,700	$74,996,400	$74,996,400	$71,822,838
Utah Fuel Co. (equity in)	10,000,000	------	------	4,056,751
Utah Fuel Co. (equity in)	5,000,000			
D. & R. G. W. RR. 150,000 shs	no par val	12,500,000	12,500,000	------
D. & R. G. Western RR.:				
Preferred stock	2,070,000			
Gen. mtge. bonds	3,751,875	5,175,000	5,175,000	------
Western Realty Co	300,000	1,500,000	1,500,000	1,000,000
Rio Grande Junction Ry	41,000	------	------	107,633
Securities—Sacramento No. RR.:				
Capital stock	4,448,612	724,779		
1st mortgage bonds	5,196,110	------	4,374,252	4,362,287
Capital stock—D. & R. G. W. RR., &c., assets acquired in connection with sale of properties of D. & R. G. RR	------	------	------	4,937,849
Assets acquired in liquidation of Globe Express Co	------	------	------	108,881
1st M. Ser. A bonds, W. P. RR	60,061	------	------	46,207
1st cons. M. bonds, R. G. W. Ry	61,000	------	------	29,636
7% adj. M. bds., D. & R. G. RR	5,175,000	------	------	a5,175,000
1st mtge. bonds, R. G. So. RR	4,000	------	------	1,250
1st M. bonds, Tidewater So. Ry	22,500	------	------	15,479
1st M. bds., W. P. Ry. (old co.)	47,451,000	------	------	(b)
Rec. ctfs. (D. & R. G. W. RR. Sys.)	2,300,000	------	------	2,254,000
Capital stock (own issue in treas. available for sale), common	2,537,138	674,771	672,036	------
Capita stock (own issue in treas. available for sale), preferred	1,873,296	1,123,941	1,118,164	------
6% 10-yr. sec. notes (own issue) in treasury	118,000	106,200	106,200	------
Miscellaneous bonds	1,855,558	5,489,761	1,498,975	------
U. S. Lib. Loan & Treas. bonds	2,885,500	2,933,322	4,252,822	2,974,883
Railroad equipment		------	27,925	(201,947
Furniture and fixtures		3,236		2,947
Advances to affiliated companies		1,500,000	------	698,889
Accounts receivable		87,376	1,093,285	59,215
Unadjusted debits		------	------	326,129
Cash		3,198,168	4,593,116	822,009
Total		$110,012,948	$111,908,175	$99,003,244
Liabilities—				
Common stock		$60,000,000	$47,500,000	$45,523,425
Preferred stock		40,000,000	27,500,000	26,184,513
4% 10-year secured notes		5,175,000	5,175,000	5,057,000
Accrued depreciation on railroad equipment		------	------	8,965
Accounts payable		------	------	1,371
Acc'ts pay. & reserve for div. payable		572,999	1,281,972	------
Deferred inc.—Divs. on Utah Fuel Co. stock		------	------	c2,928,814
Surplus account		4,264,949	30,451,202	19,299,156
Total		$110,012,948	$111,908,175	$99,003,244

a These bonds are pledged to secure the 4% 10-year secured notes of this corp. b Valuation deferred, and then believed that little or nothing more could be realized on this obligation. c Then in litigation.—V. 121, p. 1346.

Philadelphia & Reading Coal & Iron Corp. & Subsids.

(Annual Report—Year Ending Dec. 31 1925.)

President W. J. Richards, Philadelphia, May 6, wrote in substance:

Philadelphia & Reading Coal & Iron Corp.—Pursuant to provisions of decree of U. S. District Court filed June 28 1923, and agreement with Reading Co. et al., dated Dec. 28 1923, Philadelphia & Reading Coal & Iron Corp. during 1925 issued to Wilmington Trust Co., trustee, 64,005 no par shares in the manner provided in the decree. The amount of $256,020 received in payment therefor was paid to Reading Co. on account of purchase price of the capital stock of the Philadelphia & Reading Coal & Iron Co.

Of the total of 1,400,000 no par shares authorized, there have, therefore, been issued to Wilmington Trust Co., trustee, as of Dec. 31 1925 659,867 shares. Wilmington Trust Co., trustee, advise that as of Dec. 31 1925 of the above 659,867 shares, there have been issued 574,665 shares to holders of certificates of interest who have filed affidavits as required by the decree.

Philadelphia & Reading Coal & Iron Co. General Mortgage.—During 1925 Reading Co. and Philadelphia & Reading Coal & Iron Co. gen. mtge. 4% bonds were exchanged, in conformity with offer of Reading Co. and Philadelphia & Reading Coal & Iron Co., dated Jan. 10 1924, to such extent that on Dec. 31 1925 of the liability of Philadelphia & Reading Coal & Iron Co. under the general mortgage, fixed by decree of U. S. District Court at $31,542,333 1-3, only $319,666 2-3 remains on unexchanged gen. mtge. bonds.

Refunding 5% Sinking Fund Mtge.—Refunding mtge. 5% sinking fund gold bonds have been issued to Dec. 31 1925 in conformity with U. S. District Court decree and in accordance with offer of Jan. 10 1924, to the amount of $31,222,666 66 2-3, which, with the amount of $319,666 2-3, the Philadelphia & Reading Coal & Iron Co.'s obligation on Dec. 31 1925, on the unexchanged general mortgage bonds, gives the total of $31,542,333 1-3, the amount of the liability of this company as fixed by the U. S. District Court.

Production.—The total production of anthracite coal from lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Co. for year ended Dec. 31 1925, was 7,674,635 tons, compared with 10,579,001 tons mined during the previous year.

During the year this company mined 6,693,612 tons and sold 7,899,797 tons as compared with 9,421,957 tons mined, and 8,707,598 tons sold the previous year.

The agreement with the United Mine Workers of America, covering wages and working conditions of employees, expired Aug. 31 1925. A series of demands consisting of approximately 40 separate items were presented to the operators in July. These demands either increased the rates paid under the expiring agreement or provided new and more onerous conditions under

which the mines would thereafter have to be operated. Mining operations ceased on Sept. 1 and though earnest efforts were made to negotiate a new agreement, all endeavors were unsuccessful and at the close of the year the suspension was still in effect. [For new settlement and end of coal strike, see "Chronicle" Feb. 20, p. 959.]

The sales tonnage given above for the year 1925 includes coal accumulated in storage yards during periods previous to the suspension of operations.

Reduction in Funded Debt.—The Coal & Iron Co.'s funded debt has been reduced by the following payments: $410,000 of the Philadelphia & Reading Coal & Iron Co. ref. mtge. 5% sinking fund gold bonds were canceled during the year under the provisions of the Refunding sinking fund mortgage dated Jan. 2 1924. $30,000 of the Philadelphia & Reading collateral sinking fund mortgage bonds were canceled during the year under the provisions of the Philadelphia & Reading collateral sinking fund mortgage dated Feb. 1 1892.

Reading Iron Company.

The Reading Iron Co. operated its several departments to approximately 60% of their capacity during 1925.

The products of the company are genuine wrought iron manufactured into pipe, bar iron, &c.; charcoal iron boiler tubes; heavy machinery; cut nails; and in addition it markets pig iron and iron ore.

Great efforts are being made to increase the volume of sales by more intensive advertising and sales activities as well as by increasing the number of iron products manufactured.

The ore mines of its subsidiary, the Thomas Iron Co., operated throughout the year, supplying ore for the blast furnaces of the Reading Iron Co. as well as for the market. The blast furnace of this subsidiary did not operate on account of the depression in the pig iron business, which was largely due to the competition of foreign pig iron in the Eastern territory. In conjunction with other pig iron manufacturers, the officers of the Thomas Iron Co. have been working to bring about an increase in the tariff on pig iron sufficient to protect the American manufacturers of iron.

COAL PRODUCTION YEARS ENDED DECEMBER 31.

Mined by—	Year.	From Lands Owned.	From Lands Controlled.	From Other Lands.	Total.
Company	1925	5,662,464	289,339	741,808	6,693,611
Company	1924	7,894,486	418,682	1,108,788	9,421,956
Decrease		2,232,021	129,343	366,980	2,728,344
Tenants	1925	840,140	140,882	------	981,023
Tenants	1924	1,003,828	153,215	------	1,157,044
Decrease		163,688	12,333	------	176,021
Co. & tenants	1925	6,502,605	430,221	741,808	7,674,635
Co. & tenants	1924	8,898,315	571,898	1,108,788	10,579,001
Decrease		2,395,709	141,676	366,980	2,904,366

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31.

	1925.	1924.	1923.	1922.
Net sales & other earns.	$70,623,107	$83,511,650	$89,195,635	$52,786,120
Oper. and other expenses	69,674,064	77,641,497	78,682,660	50,524,705
Operating revenue	$949,042	$5,870,153	$10,512,975	$2,261,415
Other inc.—int. & divs.	320,498	612,406	1,270,936	937,479
Gross income	$1,269,541	$6,482,559	$11,783,911	$3,198,893
Deduct—				
Depletion & deprec'n	1,218,092	1,504,503	1,623,974	729,421
Fed., State & local taxes	2,498,504	2,346,771	4,784,651	2,530,502
Interest on funded debt	1,668,513	1,610,692	1,306,592	32,400
Net income	loss $4,115,568	$1,020,593	$4,068,694	loss $93,430
Previous surplus (adj.)	67,933,130	66,241,025	36,898,570	29,167,217
Surp. arising from segregation of Reading Co.	------	------	28,519,578	------
Gross surplus	$63,817,562	$67,261,618	$69,486,842	$29,073,786
Profit & loss charges	*Cr.*166,579	x*Cr.*676,431	3,476,057	------
Surplus of sub. cos.	def18,280	def4,919	230,240	------
Profit and loss surplus	$63,965,861	$67,933,130	$66,241,025	$29,073,786

x Consisting of profit from sales of property, $401,779; profit from sales of securities, retirement of bonds, &c., $274,651.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Prop. acct., coal & timber l'ds, &c.	a92,752,403	90,042,631	Capital stock & surplus	b69,565,861	73,533,130
Cap. stk. subscr.	2,960,532	3,216,552	Funded debt	c31,356,333	31,796,333
Cash	6,013,610	2,999,101	Notes payable	517,306	1,767,306
Special deposits	90,368	95,329	Due to Read. Co.	d2,960,532	3,216,552
Secs. (at market)	4,321,434	6,688,664	Payrolls & acc'ts payable	1,112,067	3,779,667
Notes & acc'ts receivable	3,017,370	8,391,812	Deple'n & depr. of property	14,801,355	11,746,878
Acc'ts rec. from sund. debtors	1,750,345	1,354,125	Ins. & contings.	1,178,989	1,280,178
Iron & steel prod	2,708,503	2,720,967	Accrued interest and taxes	2,249,108	5,174,055
Coal on hand	776,021	7,923,184	Miners' benefi cial fund	16,200	30,142
Supp. & mat'ls.	6,612,512	6,589,785	Workmen's compens'n fund	1,536,573	1,633,465
Accrued interest	56,636	81,742	Minority interest in subs	55,275	59,881
Workmen's fund	1,536,573	1,633,465	P. & L. surplus	see b	See b
Fire insurance	206,625	194,347			
Deferred items	2,546,668	2,085,883			
Total	125,349,599	134,017,587	Total	125,349,599	134,017,587

a Coal lands and other property of the Philadelphia & Reading Coal & Iron Co. and subsidiaries. b Represented by 1,400,000 shares of no par value. c Reading Co. and the Philadelphia & Reading Coal & Iron Co., joint general mortgage 4% bonds, due Jan. 1 1997, $31,542,333; less exchanged for Philadelphia & Reading Coal & Iron Co. ref. mtge. 5s, due Jan. 1 1973, $31,222,667; less canceled and retired through sinking fund, $956,000; Philadelphia & Reading collateral sinking fund 4% bonds, 1892-1932, $720,000; 1st mtge. bonds of subsidiary coal companies, $50,000. d Due to Reading Co. for purchase of capital stock of Philadelphia & Reading Coal & Iron Co.—V. 120, p. 2541.

Elgin Joliet & Eastern Railway.

(Annual Report—Year Ended Dec. 31 1925.)

RESULTS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Operating revenues	$25,006,966	$21,521,787	$27,539,298	$21,483,415
Operating expenses	17,411,663	15,287,812	18,483,534	13,697,891
Tax accruals	1,343,534	1,087,373	1,314,899	1,154,697
Operating income	$6,251,769	$5,146,572	$7,740,865	$6,630,827
Equipment rents	2,230,143	1,825,496	2,330,527	1,478,736
Net railway income	$4,021,626	$3,321,076	$5,410,338	$5,152,091
Other income	336,340	324,089	372,464	322,721
Gross	$4,357,966	$3,645,165	$5,782,803	$5,474,813
Deductions	3,046,439	3,106,682	3,190,626	3,808,961
Net income	$1,311,527	$538,483	$2,592,177	$1,665,851
Other credits	26,668	23,293	8,033	44,157
Surplus for year	$1,338,195	$561,776	$2,600,210	$1,710,008
Dividends	400,000	400,000	600,000	400,000
Other debits	29,404	18,584	128,976	31,547
Profit	$908,791	$143,192	$1,871,234	$1,278,461
Previous surplus	8,051,873	7,908,680	6,037,447	4,758,986
Profit & loss surplus	$8,960,665	$8,051,873	$7,908,680	$6,037,447

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Prop. investment	28,110,783	27,546,287	Capital stock	10,000,000	10,000,000
Spec. deposit with trustees	24,472	10,897	Funded debt	13,560,000	13,680,000
Leaseholds invest.	4,000,000	4,000,000	Traf. & car serv. bal. due to other cos.	3,152,865	2,938,395
Other investments	532,608	531,818	Audited accts. and wages payable	2,671,541	3,209,933
Cash	3,423,102	4,473,048	Misc. accts. pay.	27,738	49,214
Special deposits	8,259,415	6,770,909	Matured int. accr.	2,275	2,100
Int. coupon deposit	2,275	2,100	Unmatured int. & rents accrued	225,163	226,218
Int. & divs. rec.	5,433	5,433	Other curr. liabils.	925,282	647,940
Traffic & car service balance due from other cos.	77,364	131,908	Deferred liabilities	67,736	71,487
Net bal. due from agents & cond'ts	362,328	398,012	Unadj. liabilities	7,110,788	6,614,387
Misc. accts. rec.	302,066	335,357	Add'ns to property through income	602,038	598,756
Materials & supp.	1,562,185	1,429,738	Specifically invested reserve	55,147	55,147
Other curr. assets.	129,901	111,757	Not specif. invest.	94,486	94,486
Deferred assets	152,530	159,488	Profit & loss surp.	8,960,665	8,051,873
Unadjusted debits	511,263	323,189			
Total	47,455,726	46,239,936	Total	47,455,726	46,239,936

—V. 120, p. 2679.

United Shoe Machinery Corporation.

(Annual Report—Year Ended Feb. 27 1926.)

President E. P. Brown, May 21, wrote in brief:

The volume of the year's business was slightly in excess of that of the preceding year, and this increase is reflected in the year's earnings. These earnings were further increased by substantially greater dividends received from foreign subsidiary companies.

Surplus account shows an increase of $622,291 after deducting dividends paid.

Merchandise inventories are, as usual, conservatively valued, and it is gratifying that a reduction of more than $1,000,000 has been made within the year.

During the year the corporation has acquired an interest in the Hoague-Sprague Corp., of Lynn, Mass., manufacturers of boxes and cartons largely used in the shoe industry.

In foreign countries conditions have been rather more satisfactory than in recent years, but are still far from stable.

The number of stockholders of the corporation at the close of the business year was 18,051, including employees of the corporation and subsidiary companies holding warrants for stock subscribed for under the employees' stock plan.

INCOME ACCOUNT FOR FISCAL YEARS ENDING FEB. 28.

	1925-26.	1924-25.	1923-24.	1922-23.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$8,900,920	$7,387,741	$8,054,941	$6,547,216
x Preferred divs. (6%)	633,745	635,592	635,592	623,291
x Common dividends	(14)6,794,885	(9½)4609375	(8)3,603,579	(8)2,773,612
Reserve for taxes	850,000	885,000	1,000,000	y1,500,000
Balance, sur., for year	$622,291	$1,257,773	$2,815,770	$1,650,313
Previous surplus	23,681,495	22,423,721	22,649,184	24,142,156
Stock dividends (40%)	------	------	13,864,746	------
Revaluation of sub. cos. stock owned—*Cr.*	------	------	823,508	6,856,715
Total surplus Mar. 1	$24,303,786	$23,681,495	$22,423,721	$32,649,184

x Approximate [inserted by Editor.] y Including reserve for contingent losses.

BALANCE SHEET FEBRUARY 28.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real estate	3,808,720	2,926,243	Preferred stock	10,594,375	10,593,229
Machinery	1,589,404	1,687,903	Common stock	48,534,891	48,534,891
Patent rights	400,000	400,000	Accounts payable	1,556,002	1,479,228
Securities other cos and leased machinery	65,001,033	59,482,384	Federal tax & contingent reserve	6,207,054	5,985,898
Cash & receivables	12,171,039	16,491,456	Other reserves	2,295,430	2,279,483
Inventories	10,410,567	11,454,505	Surplus	24,303,786	23,681,495
Miscellaneous	110,817	111,729	Total (each side)	93,491,579	92,554,220

—V. 121, p. 1357.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

RR. Engineers Will Seek Wage Increase.—Brotherhoods of Locomotive Engineers and of Locomotive Firemen and Enginemen vote to demand higher wages—probably request war-time basis of wages. "Times" May 26, p. 44.

Rail Wage Discussions Which Were Postponed to Await Passage of Watson-Parker Bill Will Be Resumed Next Tuesday.—Conductors and trainmen will meet committee representing the Eastern roads. "Times" May 26, p. 37.

I.-S. C. C. to Investigate Motor Bus and Truck Transportation in Connection With or in Competition With Railroads.—"Times" May 26, p. 43.

N. Y. Central RR. Will Comply With Order of Transit Commission to Remove Dyckman St. Grade Crossing.—"Evening Post" May 24, p. 23.

Repair of Locomotives.—Locomotives in need of repair on May 1 totaled 9,836, or 15.6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 746 locomotives compared with the number in need of repair on April 15, at which time there were 10,582, or 16.8%. It also was a decrease of 1,265 locomotives compared with the number in need of repair on the same date last year, at which time there were 11,101, or 17.3%. Of the total number in need of repair, 5,329, or 8.5%, were in need of classified repairs on May 1, a decrease of 364 compared with April 15, while 4,507, or 7.1%, were in need of running repairs, a decrease of 382 within the same period. Class I railroads on May 1 had 5,918 serviceable locomotives in storage, an increase of 267 locomotives compared with the number on April 15.

Freight Car Repairs.—Freight cars in need of repair on May 1 totaled 159,845, or 6.9% of the number on line, an increase of 202 cars over the number reported on April 15, at which time there were 159,643, or 6.9%. It was, however, a decrease of 29,669 cars compared with the same date last year. Freight cars in need of heavy repair on May 1 totaled 117,709, or 5.1%, an increase of 728 compared with April 15. Freight cars in need of light repair totaled 42,136, or 1.8%, a decrease of 526 compared with April 15.

New Equipment.—Class I railroads during the month of April placed in service 10,617 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This brought the total number of cars placed in service during the first four months this year to 31,980, compared with 57,926 during the corresponding period last year and 46,421 during the same period in 1924. Of the 10,617 placed in service during the month of April, 5,791 were box cars, 3,541 were coal cars and 855 were refrigerator cars. Freight cars on order on May 1 1926 totaled 48,762 compared with 43,301 on the same date last year and 68,019 on the same date in 1924. Of the cars on order on May 1 1926, 21,259 were box cars, 19,987 were coal cars and 5,230 were refrigerator cars. Class I railroads during the month of April also installed in service 189 locomotives, which brought the total number placed in service up to 759. During the first four months last year 601 locomotives were installed in service and during the same period in 1924 there were 758. Locomotives on order on May 1 this year amounted to 654, compared with 340 on the same date last year and 552 on the same date two years ago.

These figures as to freight cars and locomotives include new and leased equipment.

Car Surplus.—Class I railroads on May 15 had 259,699 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association, a decrease of 10,686 cars under the number reported on May 8. Surplus coal cars in good repair on May 15 totaled 90,295, a decrease of 14,813 within approximately a week, while surplus box cars in

good repair totaled 123,453, an increase of 2,923 during the same period. Reports also showed 24,669 surplus stock cars, an increase of 1,196 over the number reported on May 8, while surplus refrigerator cars totaled 14,632, an increase of 455 compared with the same previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" May 22.—(a) President Coolidge signs Watson-Parker bill for adjustment of rail labor disputes through Board of Mediation, p. 2905. (b) State-wide embargo on freight shipments into Florida removed, p. 2906.

Alcolu RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $258,000 on the total owned and used properties of the company as of June 30 1917. —V. 121, p. 326.

Aliquippa & Southern RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $1,215,247 on the wholly owned and used property of the company, as of June 30 1916. This road is controlled by the Jones & Laughlin Steel Corp.

Baltimore & Ohio RR.—*Equipment Trusts Sold.*—Kuhn, Loeb & Co., Speyer & Co., and National City Co., have sold at prices ranging from 98.93 and dividend to 100 and dividend, to yield from 4½% to 4.62½%, according to maturity, $7,475,000 4½% equipment trust certificates, series D.

Dated July 1 1926; maturing in equal amounts in annual installments from July 1 1929 to July 1 1941, both inclusive. Denom. $1,000 c*. Dividends payable J. & J. Girard Trust Co. of Philadelphia, trustee. Both principal and dividends will be payable at the agency of the trustee in New York in gold coin of the United States of America of or equal to the standard of weight and fineness existing July 1 1926, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—There will be vested in the trustee title to new equipment costing approximately $10,679,000, including the following: 25 heavy freight locomotives, 2,000 70-ton steel hopper cars, 1,000 50-ton steel automobile box cars, 5 steel dining cars, 25 steel passenger coaches, 15 steel combination passenger and baggage cars, 15 steel baggage cars, 3 steel postal cars, 5 steel mail compartment cars and 10 steel horse express cars.

All the equipment is to be leased by the trustee to company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the company.—V. 122, p. 2646.

Boston & Maine RR.—*Issues Approved.*—
The Massachusetts Department of Public Utilities has approved the issuance by the company of $13,000,000 7% prior preference stock and the extension, with a conversion clause, of $37,531,000 of bonds. The Department is prepared to approve the remaining $5,991,000 of the bonds, to be extended as soon as they are deposited. This is in line with recommendations of the readjustment committee.—V. 122, p. 2942.

Chattanooga (Tenn.) Station Co.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $1,100,000 on the owned and used property of the company as of June 30 1916.—V. 121, p. 1903.

Chesapeake & Ohio Ry.—*Buys Land at Newport News.*—
Vice-President Garrett B. Wall announces that the company has purchased approximately 70 acres of the Old Dominion Land Co. waterfront adjoining its terminals at Newport News, Va., for the purpose of taking care of future improvements. "We have no definite plans at present," Mr. Wall said, "but we have used practically all the waterfront property we own in Newport News and are looking to future growth and expansion, to care for which the land involved in this purchase is necessary."—V. 122, p. 2646.

Chesapeake Western Ry.—*New President.*—
W. E. D. Stokes, Jr., has succeeded his father, the late W. E. D. Stokes, as President.—V. 121, p. 703.

Chicago Milwaukee & St. Paul Ry.—*Road Lacks $3,935,000 to Pay Fixed Charges.*—
Coverdale & Colpitts, engineers, in a report to Kuhn, Loeb & Co. and the National City Co., reorganization managers for the road, show that the road failed to earn its interest charges last year by nearly $4,000,000.

The actual amount available for interest was $17,838,000, which is very close to the estimate of $17,650,000 made by the engineers in the spring of 1925. This falls short of interest requirements by $3,935,000. The gross income of the road was $24,470,000, as against the engineers' estimate of $25,560,000, and the operating ratio of 80.5% was only 1-10 of 1% above the estimate.—V. 122, p. 2488.

Chicago Rock Island & Pacific Ry.—*Notes and Bonds.*—
The I.-S. C. Commission on May 17 authorized the company (1) to issue $6,000,000 2-year 4½% secured gold notes at not less than 98.32% and int., the proceeds to be used for retiring a like amount of outstanding notes; and (2) to pledge $8,700,000 of first & ref. mtge. 4% gold bonds as security therefor, and such additional amount of bonds as may be necessary to maintain the value of the securities pledged equal at all times at market price to not less than 120% of the aggregate face value of the notes outstanding.—V. 122, p. 2943.

Cincinnati New Orleans & Texas Pacific Ry.—*Common Stock Placed on an 8% Annual Dividend Basis.*—The directors on May 22 declared a semi-annual dividend of 4% on the outstanding $8,970,000 common stock, par $100, payable June 25 to holders of record June 7. This dividend is at the rate of 24% per annum on the old capitalization, which was outstanding prior to the payment on April 29 last of a 200% stock dividend. From Dec. 1 1921 to Dec. 1925 incl. extra dividends of 3½% each were paid semi-annually on the common stock in addition to the regular dividends of 3% each. —V. 122, p. 2640.

Colorado & Southern Ry.—*Order for Abandonment of Railway Upheld in Supreme Court Decision—State of Colorado Fails in Appeal to Set Aside Ruling of Inter-State Commerce Commission.*—The State of Colorado failed in its appeal in the U. S. Supreme Court against the United States and the I.-S. C. Commission to set aside an order of the Commission issued on Feb. 11 1924, to permit the company to abandon a branch line operated entirely within the State. The Supreme Court on May 3 affirmed the decision of the Federal Court for the District of Colorado sustaining the order.

The State of Colorado, through its Attorney-General, took the position that the order of the Commission violated its right because the railroad company was a Colorado corporation and also because the branch line was entirely within the State of Colorado. On Aug. 19 1924 the District Court for Colorado dismissed the bill filed by the State of Colorado without an opinion. This decision was affirmed by the U. S. Supreme Court.

The decision of the Supreme Court of the United States written by Associate Justice Brandeis contains a discussion of the conditions under which abandonment of branch lines is permissible under the Transportation Act of 1920. The text of the decision follows, in part:

This suit was brought by Colorado against the United States, in the Federal Court for that State, to enjoin and set aside, in part, an order of the I.-S. C. Commission issued Feb. 11 1924. The order is a certificate that present and future public convenience and necessity permit the abandonment by the Colorado & Southern Ry. six months thereafter, of a branch line located wholly in that State.

The company is a Colorado corporation. It owns and operates in intra-State and inter-State commerce a railroad system located partly in Colorado and partly in other States. The branch was constructed under authority of Colorado and was acquired by the company under its authority. The line is narrow gauge. It is now physically detached from other lines of the company; but it is operated in both intra-State and inter-State commerce as a part of the system by means of connections with other railroads. The certificate was granted on the ground that the local conditions are such that public convenience and necessity do not require continued operation; that for years operation of the branch had resulted in large deficits; that future operation would likewise result in large deficits; that the operating results of the branch are reflected in the company's accounts; that it would have to make good the deficits incurred in operating the branch; and that thus continued operation would constitute an undue burden upon inter-State commerce.

The application for the certificate was filed Sept. 1 1921. Before any hearing thereon, the State moved that the proceeding be dismissed on the ground, among others, that, as the branch was wholly intra-State, the Commission was without jurisdiction of the application. This objection was overruled. Thereafter, the State opposed, on the merits, the granting of the certificate.

The argument rests upon a misconception of the nature of the power exercised by the Commission in authorizing abandonment under paragraphs 18-20. The certificate issues not primarily to protect the railroad, but to protect inter-State commerce from undue burdens or discrimination. The Commission by its order removes an obstruction which would otherwise prevent the railroad from performing its Federal duty. Prejudice to inter-State commerce may be effected in many ways. One way is by excessive expenditures from the common fund in the local interest, thereby lessening the ability of the carrier properly to serve inter-State commerce. Expenditures in the local interest may be so large as to compel the carrier to raise reasonable inter-State rates, or to abstain from making an appropriate reduction of such rates, or to curtail inter-State service or to forego facilities needed in inter-State commerce. Likewise, excessive local expenditures may so weaken the financial condition of the carrier as to raise the cost of securing capital required for providing transportation facilities used in the service, and thus compel an increase of rates. Such depletion of the common resources in the local interest may conceivably be effected by continued operation of an intra-State branch in intra-State commerce at a large loss.

The sole objective of paragraph 18-20 is the regulation of inter-State commerce. Control is exerted over inter-State commerce only because such control is a necessary incident of freeing inter-State commerce from the unreasonable burdens, obstruction or unjust discrimination which is found to result from operating a branch at a large loss. Congress has power to authorize abandonment, because the State's power to regulate and promote intra-State commerce may not be exercised in such a way as to prejudice inter-State commerce. The exertion of the Federal power to prevent prejudice to inter-State commerce so arising from the operation of a branch in intra-State commerce is similar to that exerted when a State establishes rates so low that intra-State traffic does not bear its fair share rof the cost of the service, or when the State authorities seek to compel the erection of a union station so expensive as unduly to deplete the financial resources of the carriers; or when one railroad seeks to construct an intra-State branch line which will deplete its own financial resources or those of another inter-State carrier.

The exercise of Federal power in authorizing abandonment is not an invasion of a field reserved to the State. The obligation assumed by the corporation under its charter of providing intra-State service on every part of its line within the State is subordinate to the performance by it of its Federal duty, also assumed, efficiently to render transportation services in inter-State commerce. There is no contention here that the railroad by its charter agreed in terms to continue to operate this branch regardless of loss. But even explicit charter provisions must yield to the paramount power of Congress to regulate inter-State commerce.

Because the same instrumentality serves both. Congress has power to assume not only some control but paramount control insofar as inter-State commerce is involved. It may determine to what extent and in what manner intra-State service must be subordinate in order that inter-State service may adequately rendered. The power to make the determination inheres in the United States as an incident of its power over inter-State commerce. The making of this determination involves an exercise of judgment upon the facts of the particular case. The authority to find the facts and to exercise thereon the judgment whether abandonment is consistent with public convenience and necessity, Congress conferred upon the Commission.

The State contends further that the order is void, so far as it relates to intra-State traffic, because essential findings were not made and, also, because essential findings made were not supported by evidence. The findings alleged to be essential and lacking are that by continued operation of the branch interstate or foreign commerce will be discriminated against or that the company will be prevented from earning a fair return on the value of its properties as a whole, or that the entire intra-State business in Colorado will not earn such a return upon the property used in conducting that business.

The other objections urged are that the evidence of past operating deficits on the branch, which include both inter-State and intra-State traffic, does not support the finding that operation in intra-State traffic alone will result in like deficits; and that the decision of the commission was improperly influenced by an offer to lease the line to the protestants at a nominal rental. All the evidence before the commission was introduced below and is, in substance, incorporated in the record on appeal. Both classes of objections must, therefore, be considered.

Before examining the specific objections, the nature of the determination to be made by the Commission upon an application for leave to abandon should be further considered. As every projected abandonment of any part of a railroad engaged in both inter-State and intra-State commerce may conceivably involve a conflict between State and national interests. the consent of the Commission must be obtained by the railroad in every case. To ensure due consideration of the local interests, Congress provided that a copy of every application must be promptly filed with the Governor of the State directly affected, that notice of the application must be published in some local newspaper, and that the appropriate State authorities should have "the right to make before the Commission such representations as they may deem just and proper for preserving the rights and interests of their people and the States, respectively, involved in such proceedings." In practice, representatives of State regulatory bodies sit, sometimes, with the representatives of the Commission at hearings upon the application for a certificate. Occasionally, the Commission leaves the preliminary enquiry to the State body. And always consideration is given by the Commission to the representations of the State authorities.

While the constitutional basis of authority to issue the certificate of abandonment is the power of Congress to regulate inter-State commerce, the Act does not make issuance of the certificate conditional upon a finding that continued operation will result in discrimination against inter-State commerce, or that it will result in a denial of just compensation for the use in intra-State commerce of the property of the carrier within the State, or that it will result in a denial of such compensation for the property within the State used in commerce intra-State and inter-State.

The sole test prescribed is that abandonment be consistent with public necessity and convenience. In determining whether it is, the Commission must have regard to the needs of both intra-State and inter-State commerce. For it was a purpose of Transportation Act, 1920, to establish and maintain adequate service for both.

The benefit to one of the abandonment must be weighed against the inconvenience and loss to which the other will thereby be subjected. Conversely, the benefits to particular communities and commerce of continued operation must be weighed against the burden thereby imposed upon other commerce. The result of this weighing—the judgment of the Commission—is expressed by its order granting or depriving the certificate.

It is rare that the application for leave to abandon actually involves a conflict between the needs of inter-State and of intra-State commerce. In many cases it is clear that the extent of the whole traffic, the degree of dependence of the communities directly affected upon the particular means of transportation, and other attendant conditions, are such that the carrier may not justly be required to continue to bear the financial loss necessarily

entailed by operation. In some cases, although the volume of the whole traffic is small, the question is whether abandonment would subject the communities directly affected to serious injury while continued operation would impose a relatively light burden upon a prosperous carrier.

The problem and the process are substantially the same in these cases as where the conflict is between the needs of intra-State commerce. Whatever the precise nature of these conflicting needs, the determination is made upon a balancing of the respective interests—the effort being to decide what fairness to all concerned demands. In that balancing the fact of demonstrated prejudice to inter-State commerce and the absence of earnings adequate to afford reasonable compensation are, of course, relevant and may often be controlling. But the Act does not make issuance of the certificate dependent upon a specific finding to that effect.

An examination of the extensive record and of the three opinions of the Commission convinces us that no relevant fact was ignored, that there was ample evidence to support the facts founded, and that the judgment of the Commission was not improperly influenced by the offer to lease the line to the protestants at a nominal rental. The case at bar is unlike Texas vs. Eastern Texas RR. Co., 258 U. S., 204. There, the railroad was permitted to be relieved only from continuing operations in inter-State commerce. It was being operated independently, and not as a branch of any railroad engaged in inter-State commerce. Losses incurred in its operation would not be reflected in the accounts of any inter-State carrier, and no inter-State carrier would have had to make good deficits so incurred. Its continued operation could not burden or prejudice inter-State commerce, for the Commission in issuing its certificate had adjudged that public necessity and convenience did not demand the continuance of its inter-State services. —V. 122, p. 2641.

Coudersport & Port Alleganv RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $601,435 on the total owned, and $5,463 on the used but not owned property of the company, as of June 30 1917.—V. 121, p. 194.

Houston & Texas Central RR.—*Holders in Old Railroad Bring Suit Against Southern Pacific—Want Company to Allot Shares in Present Road—Valuation.*—

A suit by 16 stockholders of the old Houston & Texas Central Ry. to compel the Southern Pacific, which obtained control of that road when it was reorganized in 1888, to allot them stock in the present Houston & Texas Central RR. on the basis of their old shares, was filed in the New York Supreme Court May 25. The action is based on a decree of the Federal Court handed down in 1916, later affirmed by the U. S. Supreme Court, and finally signed in Dec. 1924 by which the Southern Pacific was directed, to allot to minority stockholders 129.4 shares of stock in the present road for each 100 shares of the old stock, after paying a sum found by the Court to be the share of the expenses of reorganization.

The plaintiffs allege that the Southern Pacific holds all the stock in trust for minority stockholders who did not join in a reorganization, and that in the decree signed Dec. 20 1924, in a suit of the estate of Walter B. Lawrence against the Southern Pacific, the United States Court decided that the defendant must make a pro rata distribution to the minority stockholders "upon equal terms with itself." By the terms of this decree 24,219 shares were ordered delivered to the Lawrence estate and this stock later was acquired by the Southern Pacific.

The I.-S. C. Commission has placed a tentative valuation of $31,846,800 on the owned and used property of the company as of June 30 1918.—V. 122, p. 345.

Illinois Central RR.—*Equipment Trust.*—
The I.-S. C. Commission on May 18 authorized the company to assume obligation and liability in respect of $5,018,000 4½% equipment trust certificates, series M, to be issued by the Bank of North America & Trust Co. under an agreement dated May 1 1926, and sold at 97.2% of par and dividends, in connection with the procurement of certain equipment.

The company proposes to sell the certificates to Kuhn, Loeb & Co. at 97.2% of par and dividends. Upon that basis the average annual cost to the company will be approximately 4.9%.

Chairman Eastman, dissenting, said: "I am unable to join in the conclusions of the majority for the reasons stated in my separate expressions in New York Central Lines equipment trust of 1925, and in Pennsylvania RR. general equipment trust, series D, decided May 14 1926." (See V. 122, p. 2944.)—V. 122, p. 2943.

Longview Portland & Northern Ry.—*Notes.*—
The I.-S. C. Commission on May 14 authorized the company to issue 6 promissory notes for $10,750 each in connection with the procurement of 2 locomotives. The company has entered into a contract with the American Locomotive Co., dated March 19 1926, for the purchase of 2 Mikado-type steam locomotives at a cost of $43,000 each, or a total cost of $86,000. Of this amount, $21,500 is to be paid in cash upon delivery of the locomotives at Longview, Wash., and the balance in 6 equal installments of $10,750. —V. 121, p. 2871.

McCloud River RR. (Calif.).—*Tentative Value.*—
The I.-S. C. Commission has placed a tentative valuation of $1,502,000 on the total owned, and $1,455,000 on the total used property of the company, as of June 30 1917.—V. 113, p. 292.

Mississippi Central Railroad.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total oper. revenues	$1,655,520	$1,855,579	$1,796,191	$1,502,854
Total oper. expenses	1,118,333	1,334,071	1,454,811	1,273,130
Net operating revenue	$537,187	$521,508	$341,379	$229,724
Taxes	131,985	100,470	62,328	71,023
Uncollectible ry. revenue	2,259	253	212	168
Operating income	$402,943	$420,785	$278,839	$158,533
Other income	86,790	77,812	85,919	12,188
Gross income	$489,732	$498,596	$364,757	$170,721
Hire of equipment	------	------	50,467	13,533
Joint facility rents	13,319	25,143	27,597	23,995
Rent for leased road	1,004	19,500	19,500	19,500
Interest on funded debt	175,534	186,512	164,844	168,844
Sinking fund	104,166	98,738	93,406	88,404
Miscellaneous	8,514	8,274	15,240	8,835
Balance, surplus	$187,195	$160,429	def$6,297	def$152,389

—V. 122, p. 1022.

Missouri-Kansas-Texas RR.—*Tentative Valuation.*—The Inter-State Commerce Commission has placed a tentative valuation of $40,950,195 on the total owned property and $51,563,568 on the total used property of the Missouri, Kansas & Texas Ry. of Texas, as of June 30 1918.—V. 122, p. 2944.

Missouri Pacific RR.—*Definitive Certificates Ready.*—
The company announces that definitive certificates are now ready for exchange for the temporary certificates for the 4½% series E equipment trust certificates at the office of the Treasurer, 120 Broadway, N. Y. City. (For offering, see V. 121, p. 2871.)—V. 122, p. 2321.

New York Central RR.—*April Shows Highest Passenger Revenue in Road's History.*—In its report of operating revenues and expenses to the I.-S. C. Commission for the month of April and the four months ended April 30 1926, the company shows the highest passenger revenues for April and for the four months in its history, and its total operating revenues for April and the four months were only exceeded in 1923.

The operating ratio for April was 76.20%, as against 74.51% for April 1925. This increase in operating ratio over last year was occasioned by an increase of $937,000 in expenditures for maintenance of way and structures and maintenance of equipment. The transportation ratio for the month of April was 33.75%, the lowest achieved in the month of April since 1916, and compares with 35.02% in April 1925.

The operating ratio for the four months ended April 30 was 77.65%, as against 77.50% for the corresponding period of last year. Expenditures for maintenance of way and structures and for maintenance of equipment in the four months increased $4,143,800 as compared with last year. The transportation ratio for the four months, on the other hand, was 35.80%, as against 38.33% for the first four months of 1925. In condensed form the figures are as follows:

April—	1926.	1925.	*Increase.*
Operating revenues	$31,854,318	$30,397,560	$1,456,758
Operating expenses	24,240,617	22,646,131	1,594,486
Railway oper. income after taxes, equip. rents & joint facil. rents	5,285,617	5,214,021	71,596
Four Months to April 30—			
Operating revenues	$124,724,006	$118,523,156	$6,200,850
Operating expenses	96,748,932	91,869,475	4,879,457
Railway oper. income after taxes, equip. rents & joint facil. rents	19,124,055	17,566,041	1,558,014

—V. 122, p. 2788.

Norfolk & Western Ry.—*New Director.*—
Isaac T. Mann of Bramwell, W. Va., has been elected a director.—V. 122, p. 2944, 2796.

Northern Central Ry.—*Bonds.*—
The I.-S. C. Commission on May 17 authorized the company to issue $5,231,000 gen. & ref. mtge. 5% gold bonds, Series A, said bonds to be delivered at par to the Pennsylvania RR. for advances. Authority was granted to the Pennsylvania RR. to assume obligation and liability as lessee in respect of the bonds.—V. 122, p. 93.

Paris-Orleans RR.—*Bonds Called.*—
Three hundred (300,000 francs) 6% bonds (foreign series 1956) have been called for payment June 1 at par and interest at the office of A. Iselin & Co., 36 Wall St., New York City.—V. 120, p. 2812.

Pittsburgh Youngstown & Ashtabula RR.—*Tenders.*
The Farmers' Loan & Trust Co., trustee, 22 William St., N. Y. City, will ntil May 31 receive bids for the sale to it of st gen. mtge. bonds to an amount sufficient to exhaust $108,200, at a price not exceeding par and interest.—V. 119, p. 3007.

Rapid City Black Hills & Western Ry.—*Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $900,865 on the property of the company as of June 30 1917.—V. 88, p. 1254.

Southern Pacific Co.—*Equipment Trusts.*—
The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $5,654,000 4½% equipment trust certificates, series I, to be issued by the Bank of North America & Trust Co. under an agreement to be dated June 1 1926 and to be sold to Kuhn, Loeb & Co., New York, at not less than 97.2% of par and divs. in connection with the procurement of certain equipment costing $8,714,594.—V. 122, p. 2944.

Toledo Peoria & Western Ry.—*Opposes Sale.*—
George P. McNear Jr., 111 Broadway, N. Y., who owns 7% of the outstanding bonds, in a circular letter, May 27, to the holders of certificates of deposit and undeposited bonds, July 1 1917, urges that all who favor a postponement of the sale of the road communicate with him. He says in part:

The recommendations follow only after continued but unsuccessful efforts to persuade the bondholders' protective committee to take the steps which obviously should be taken, for the proection of the minority bondholders, in view of what has already transpired and what is about to transpire.

T. P. & W. operates a line of strategic importance extending from Keokuk and Burlington on the Mississippi River through Peoria and thence directly eastward to connections with the Pennsylania and Big Four systems and other lines in the eastern part of Illinois. It owns directly about 232 miles of road and valuable terminal property in Peoria, and operates about 248 miles. It is admirably located to serve as a short cut connecting line between certain of the western roads and eastern trunk lines, avoiding the sometimes congested terminals at Chicago and St. Louis.

The only mortgage debt on this property is an issue of $4,895,000 first mortgage 4% bonds which matured on July 1 1917. Thus the mortgage debt is only about $21,000 per mile of road owned.

Since 1893 practically all of the stock of T. P. & W. has been jointly owned by the Pennsylvania and Burlington systems, which roads have also advanced substantial sums to it and now own approximately 51% of this issue of bonds.

Approximately 82% of the minority bonds, or 40% of the entire issue, are deposited with a committee consisting of Thomas Denny, Chairman, Henry K. McHarg and Adrian Iselin Jr., leaving 9% undeposited bodns in the hands of the general public.

The two controlling railroads have their own lines into Peoria, as well as to Chicago; they have no real use for T. P. & W., have never fully developed it, and in view of their sole ownership of these other lines, they would be failing in their duty to their own stockholders if they did push this jointly owned and competitive property.

Earnings since 1893, under Pennsylvania and Burlington control, have not been satisfactory, it being quite evident that T. P. & W. has not adequately participated in the increasing business moving in the territory served or available to it as an intermediate carrier. Prior to July 1 1917, when these bonds matured, earnings were almost sufficient to meet interest charges, but on that date default was made in principal and interest, the road was placed in receivership and its earnings since then have been very poor. Net available for interest in 1925 was a deficit of about $220,000. Current revenues are substantially below those of the corresponding period last year although railroads generally are experiencing increased business this year.

Last summer steps were instituted to terminate the receivership and the property was offered on Dec. 9 1925 as an entirety at an upset price of $2,100,000, or at the rate of only about $9,000 per mile owned. No bids were received, however, and the property was not sold. It has been stated that the reason why the bondholders' committee did not bid was because they expected the railroads to purchase the property at that figure.

Early this year the two railroads suggested that the property be sold in parcels, claiming that T. P. & W. could not possibly be operated at a profit as an entirety, and they further suggested that the portion west of Peoria, constituting half of the total mileage, be abandoned and scrapped. They were disinclined to set any prices which they would be willing to pay for the parcels they recommended, but vaguely suggested that the aggregate of the parcel bids might exceed $1,000,000, which was the price Mr. McHarg was willing to pay for the road as an entirety. No reorganization plan was submitted, nor did Mr. McHarg say anything about reorganizing the property for the benefit of the bondholders if he did purchase it.

Under such circumstances the Court very properly held that, in view of the merely nominal cash bid as an entirety and the indefinite situation with respect to the parcels recommended by the two railroads, the bidding should thrown open and various parcels arranged which might be of interest to other railroads in that territory.

The present decree provides for an upset price of $1,000,000, free and clear of debt to the purchaser. Inasmuch as the net liabilities of the receiver and receivership expenses may aggregate about $500,000 (aside from any possible loss incident to operating unsold portions, or to litigation arising from overlapping contracts), if the property is sold for the upset price the net amount to be realized by the bondholders may be no more than about 10 cents on the dollar.

Efforts over a long period to purchase the majority bonds owned by the Pennsylvania and Burlington in order to facilitate reorganization of the property have been fruitless. Likewise, efforts to have the bondholders' committee agree on a plan for reorganizing and rehabilitating the property have been without avail.

It is perfectly obvious that these two large railroads, with 51% of the bonds and all of their resources, could afford to bid more in pracels to get rid of a competitor than any one with a constructive plan could afford.

There is no foundation for the claims that T. P. & W. cannot be made to operate at a profit. Its poor earnings record is believed to be due to the conflict of interest in the present Pennsylvania and Burlington control. Aside from further improvement which it is believed can be effected with respect to local business, T. P. & W.'s great opportunity lies in its participation, as an intermediate carrier, in the vast amount of through traffic daily passing between the western and eastern lines.

Unfortunately, the bondholders' committee is unwilling to act. The conclusion is regretfully reached that the committee, in its position of trust, has not done and is unwilling to do what obviously should be done for the aggressive protection of the depositing minority bondholders.

The short time remaining until June 11, the date set for the sale, necessitates prompt action if the interests of the minority bondholders in this poten-

tially valuable property are not to be sacrificed. A petition for presentation to the Court is in the course of preparation.—V. 122, p. 2796.

Venice Englewood & Southern Ry.—*Stock.*—

The I.-S. C. Commission on May 14 authorized the company to issue $2,500 capital stock (par $100) said stock to be delivered to subscribers at par for cash and the proceeds used for capital purposes.

The report of the Commission says in part:

"The applicant was incorporated in Feb. 1926 in Florida, for the purpose, among others, of constructing and operating certain lines of railroad in that State. On April 19 1926 we authorized the applicant to construct a line in Sarasota County, Fla., which is to extend from Venice to Englewood, a distance of approximately 13 miles. The cost of constructing this line is estimated at $547,427. Necessary funds are to be advanced by the Seaboard Air Line Ry., which was instrumental in bringing about the organization of the applicant.

"The applicant's authorized capital stock is $5,000 (par $100). Authority is now sought for the issue of 25 shares, which have been subscribed at par by three individuals. It is represented that the Seaboard will shortly apply for authority to acquire control of the applicant by purchase of this stock from the subscribers. It appears that issue of the stock is necessary to complete organization of the applicant and to provide part of the funds required for its corporate purposes."

PUBLIC UTILITIES.

American States Securities Corp.—*Hulswit Seeking to Regain Lost Post—Wants Presidency Back.*—

The following is taken from the New York "Times" May 28: "The first move by Frank T. Hulswit to retrieve the position in Wall Street he held before the United Light & Power stock pool collapsed in February became known yesterday through the announcement that he was a candidate for re-election to the board of the American States Securities Corp. This is an investment company, formed by Mr. Hulswit in December, which he reimbursed in part for losses in respect to investment by cancelling holdings with an offering value of $3,500,000 [see 'Chronicle' May 22, p. 2946].

"Mr. Hulswit's resignation from the presidency of American States and his cancellation of stock in the corporation were announced May 12 by Alfred A. Cook, special counsel in negotiations centring about a contract for American States to purchase United Light stock. Since that time the leadership of American States has been in doubt.

"Two brokerage houses which dealt in American States are prominent in the move to re-elect Mr. Hulswit as an executive of the corporation. The move takes the form of an appeal to American States shareholders for proxies to be used at a meeting on June 8 for the election to the board of Clayton E. Platt of Philadelphia, H. L. Nason of Boston, Howard F. McConnell of New York, Russell J. Boyle of Grand Rapids and Detroit, and Mr. Hulswit.

The letter to stockholders is signed by Ernest Uehlinger, who is connected with the Fitkin utility interests, by H. M. Pleune of Grand Rapids and by Mr. Nason. The firms of H. L. Nason & Co., and H. F. McConnell & Co., have dealt in American States stock since formation of the company.

The letter says that its signers represent large holdings of American States class A and class B stock, of which there are now respectively 698,409 shares and 392,890 shares outstanding.

"'The proxy committee has conferred with Frank T. Hulswit, who, since the organization of the corporation, has been one of its directors,' the letter says, 'and has been advised by him that he welcomes an opportunity to serve the corporation and that, if the board should elect him as president, he will do so without salary until the affairs of the corporation have advanced to such a stage as will warrant appropriate recognition. The proxy committee is of the opinion that Mr. Hulswit's experience in public utility affairs, extending over a period of many years, can be utilized to the distinct advantage of the shareholders of the corporation, who, as we have been reliably informed, desire that his knowledge and experience be availed of by the corporation'."—V. 122, p. 2946.

American Water Works & Electric Co., Inc.—*Merger.*

An authoritative statement says:

The company is to announce an offering of bonds and stock in furtherance of the consolidation of three of its water supply companies on the Northern New Jersey coast. The companies are the Tintern Manor Water Co., the Monmouth County Water Co. and the Rumson Improvement Co., all stock in which is owned by American Water Works & Electric Co., Inc. They are already physically interconnected and form an extensive water supply system fed by a reservoir of 171,000,000 gallons on the Swimming River. Approval of the merger has been given by the New Jersey P. U. Commission.

The proposed new company consolidating the three properties will be known as the *Monmouth Consolidated Water Co.* The system supplies about 13,000 persons at the Government Reservation at Sandy Hook, and at Highlands, Long Branch, Red Bank, Bradley Beach (N. J.) and other communities, totaling 19.

The consolidation will be effected through an exchange of stock. All common stock in the new company will be held by the American Water Works Co. A bond issue to cover underlying securities of the merged companies will be offered, together with a nominal amount of preferred stock to be sold to consumers. Approval of this financing in addition to approval of the merger will be required of the Commission.—V. 122, p. 2947, 2793.

Associated Gas & Electric Co.—*Preferred Dividends Payable in Cash or in Stock (at Option of Holder).*—

The directors have declared the following quarterly dividends:

Original Series Preferred Stock.—87½c. per share plus the extra dividend of 12½c. heretofore declared, or $1 in all, payable on July 1 to holders of record May 31.

$7 Dividend Series Preferred Stock.—$1 75 per share, payable July 1 to holders of record May 31.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 4-100ths of a share of class A stock for each share of original series preferred stock, and 6 75-100ths of a share of class A stock for each share of $7 dividend series preferred stock held. On the basis of $29 per share for the class A stock this is at the annual rate of $4 64 per share for the original series preferred stock and $7 80 per share for the $7 dividend series preferred stock.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of class A stock on the day preceding.

[Distributions of like amount were paid on the respective issues on April 1 last.]

12 *Months Ended March* 31—	1926.	1925.
Gross income	$24,162,335	$7,171,833
Net income after charges and depreciation	1,884,131	816,612
Class A dividends	592,524	66,666
Surplus available for class B and common divs.	$1,290,607	$749,946

—V. 122, p. 2947, 2648.

Avon River Power Co.—*Bonds Called.*—

All of the outstanding $250,000 1st mtge. 6½% 30-year sinking fund gold bonds, due July 1 1953, have been called for payment July 1 next at 105 and int. at the Eastern Trust Co., trustee, Montreal, Canada.

Early this year the company acquired the properties of the Windsor Electric Light Co. and on July 1 next will, it is stated, absorb the Gaspereaux River Light Heat & Power Co. In addition to these developments, the Avon company will start at once on the installation of 3,000 additional horsepower at a second power site two miles further up the river.—V. 118, p. 1395.

British Columbia Electric Power & Gas Co., Ltd.—*Organized.*—

See British Columbia Electric Ry. below.

British Columbia Electric Ry.—*Forms New Subsidiary.*

The company has incorporated a new subsidiary, known as the *British Columbia Electric Power & Gas Co., Ltd.*, and on March 15 1926 offered at 99 $2,225,000 of 6% cum. preference stock to the public, a total of $5,000,000 of the same shares being authorized. No applications were accepted from non-residents of British Columbia. Dividends were guaranteed by the British Columbia Electric Ry. Co.

The new company controls all power and gas plants of the parent company, to which it issued $15,248,012 of common stock in return for a like amount of the stock of subsidiary companies owning these plants previously held by the parent company.

Applications for $7,155,300 new preference stock were received—$1,500,000 through a syndicate of bond dealers and the remainder through employees. These applications were filled to the extent of $5,000,000, the total authorized issue.—V. 122, p. 2947.

Brush Electric Co.—*Sale.*—

See Galveston-Houston Electric Co. below.—V. 121, p. 2873.

California Ry. & Power Co.—*Time for Exchange of Securities not to be Extended.*—

See Standard Gas & Electric Co. below.—V. 122, p. 2038.

Central Illinois Public Service Co.—*Acquisition.*—

The company has purchased the ice properties formerly owned and operated by the Marion County Coal Co., Glenridge Ice & Cold Storage Co., Centralia Home Ice Co. and Centralia Ice & Cold Storage Co. at Centralia; the Herrin Ice & Cold Storage Co.; Zeigler Ice & Bottling Co.; the Benton Ice Cream & Bottling Co., and the Christopher Ice & Bottling Co.—V. 122, p. 2797.

Central Maine Power Co.—*Earnings.*—

[Inter-Company Charges Eliminated.]

12 *Months Ended April* 30—	1926.	1925.
Gross income	$4,940,966	$4,715,229
Deprec. accrual and actual maint. expenditures	640,253	633,916
Steam expense	43,764	189,553
Income taxes	128,509	96,820
Other taxes	288,081	277,155
Other operating expenses	1,668,075	1,705,826
Balance, surplus	$2,172,283	$1,841,959
Int. & guaranteed divs. on stk. of subs	1,050,978	1,040,410
Balance surplus	$1,121,305	$801,548

Condensed Balance Sheet April 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Fixed capital	25,506,661	23,057,330	Common stock	2,500,000	2,500,000
Cash	468,579	482,083	Pref. stock 6%	660,800	660,800
Current assets	2,742,453	3,089,950	Pref. stock 7%	10,924,300	9,282,400
Prepayments	69,361	67,997	Pref.stk.7%(subsc. on part.pay.plan)	242,400	240,400
Investments	1,488,013	1,455,544	Prem. on pref. stk.	832,275	700,934
Unadjusted debits	1,978,119	1,708,241	Funded debt	11,782,500	11,222,000
			Current liabilities	3,086,561	3,624,357
			Accr. liabilities	560,915	289,504
Total (each side)	32,253,186	29,861,147	Reserves & surplus	1,663,434	1,340,752

—V. 122, p. 2947, 1917.

Central & South West Utilities Co.—*Acquisition.*—

The Waldron (Ark.) Electric & Power Co. has been taken over by the Central & South West Utilities Co., and will be operated by the Southwestern Gas & Electric Co.—V. 122, p. 479.

Cities Service Co.—*Dividends—Listing—Earnings.*—

Regular monthly dividends of ½ of 1% in common stock and ½ of 1% in cash have been declared on the common stock, together with the usual monthly cash dividends of ½ of 1% on the preferred and preference B stocks, all payable July 1 to holders of record June 15. Like amounts are payable June 1.

There will be added to the Boston Stock Exchange list on June 1, 19,227 additional shares (par $20) common stock, issued as stock dividend payable June 1 1926.

Results for 12 *Months Ended April* 30—	1926.	1925.
Gross earnings	$20,835,048	$17,866,410
Net earnings	20,016,169	17,114,939
Net to stock and reserves	17,508,168	15,195,812
Net to common stock and reserves	12,059,154	10,048,996

The net earnings for the month of April 1926 exceeded the net earnings of any month in the history of the company.—V. 122, p. 2492.

Cities Service Power & Light Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $24,437,500 (auth. $25,000,000) 20-year 6% secured sinking fund gold (coupon) bonds, series A, maturing Nov. 1 1944. Of the $25,000,000 series A bonds issued, $562,500 have been cancelled by the sinking fund.—V. 122, p. 2492.

Cities Service Refining Co.—*Tank Car Loads.*—

A 40% increase in tank car movements by Empire Refineries and Cities Service Refining Co., subsidiaries of Cities Service Co., is reported for the first four months of this year as compared with the corresponding period last year. Tank car loads of all products this year were 16,112 as compared with 11,505 in 1925 and went to 40 States, Canada, Cuba and to the plants of subsidiaries for export.—V. 122, p. 1761.

Cleveland Electric Illuminating Co.—*Acquisition.*—

The company has purchased the electric light and power system serving certain towns in Ashtabula county, Ohio, adjoining its previously announced acquisitions in this district.—V. 122, p. 2948.

Columbia Gas & Electric Co.—*Earnings.*—

Consolidated Earnings, 12 Months Ended April 30.

[*Incl. Subs. controlled by practically* 100% *common stock ownership or lease.*]

	1926.	1925.	1924.
Gross earnings	$36,919,166	$25,844,321	$24,699,332
Operating expenses, taxes & deprec.	21,412,128	14,724,008	14,616,002
Net operating earnings	$15,507,038	$11,120,313	$10,083,329
Other income	3,125,624	2,275,065	1,947,282
Total income	$18,632,662	$13,395,378	$12,030,611
Lease rentals, &c.	4,350,167	4,690,726	4,779,494
Int. charges & pref. divs. of subsids.	1,844,046	749,324	148,548
Int. charges (Col. Gas & El. Co.)	1,261,713	895,731	993,231
Surplus available for dividends	$11,176,737	$7,059,597	$6,109,338

Note.—Operating expenses shown above include provision for all taxes and amounts reserved for renewals and replacements.—V. 122, p. 2797, 2327

Commonwealth Utility Corp.—*Controls Louisiana Ice & Utilities, Inc.—Bonds of Latter Company Convertible into Commonwealth Stock.*—

See Louisiana Ice & Utilities, Inc., below.

Continental Gas & Electric Corp.—*Earnings.*—

12 *Months Ended March* 31—	1925.*	1926.
Gross earnings	$22,080,249	$24,233,852
Operating expenses, maintenance and taxes	12,436,466	13,074,309
Total int. & div. charges of sub. cos. and other prior deductions	4,086,776	3,760,781
Interest on 1st lien 5% bonds, 1927	203,865	199,123
Interest on refunding 6% bonds, 1947	328,022	327,672
Interest on collateral trust 7% bonds, 1954	372,739	256,997
Interest on secured 6½% bonds, 1964	351,701	760,500
Divs. on prior preference 7% stock	580,989	822,138
Divs. on participating preferred 6-8% stock	145,813	313,396
Balance avail. for deprec. & common stock divs.	$3,573,878	$4,718,936

* For comparison.—V. 122, p. 2649, 1608.

Continental Passenger Railway Co.—*Dividend.*—

The Philadelphia Stock Exchange on May 22 announced the declaration of the semi-annual dividend of $3 per share, payable June 30 to holders of record May 29, less 38 cents per share to cover first and second quarterly installments of the 1925 income tax.—V. 121, p. 2637.

Empire Refining Co.—*To Redeem Bonds.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until June 17 receive bids for the sale to it of 1st mtge. & collat. trust 10-year

sinking fund 6% gold bonds, dated Feb. 1 1917, to an amount sufficient to exhaust $315,240, at prices not exceeding 108 and int. All of these bonds remaining outstanding on Aug. 1 1926 will be redeemed on that date. —V. 122, p. 347.

Empire Gas & Fuel Co. & Subs.—*Earnings.*—

Consolidated Statement of Earnings, Twelve Months Ended Nov. 30 1925.

Gross earnings, $53,618,920; operation and maintenance expense, $36,778,921; net earnings from operation	$16,839,999
Non-operating income	469,376
Net earnings	$17,309,375
Interest on funded debt, $3,805,608; interest on floating debt, $1,406,895; amortization of bond & note disc., $871,608; total	6,084,111
Minority stockholders' interest in surplus earnings of subsidiaries	414,261
Net available for dividends and reserves	$10,811,00

Consolidated Balance Sheet November 30 1925.

Assets—		*Liabilities*—	
Plant and investment	$264,550,613	Common stock	$75,000,000
Cash held in trust	60,472	Preferred 8% cum. stock	30,638,599
Miscellaneous investm'ts	224,606	Bonded indebtedness	49,109,300
Cash in banks & on hand	4,430,493	Mortgages and purchase money obligations	1,920,947
Inventories of crude and refined oils	8,973,256	Fiscal agent notes pay'le	9,440,000
Accounts rec., customers	2,810,504	Notes payable	9,651,335
Notes, accounts & int. receivable, affil. cos.	1,486,241	Accounts payable	1,305,806
Notes, accounts & int. receivable, sundry	227,733	Wages, salaries & commissions accrued	228,447
Uncollected installments subs. on pref. stock	49,843	Accr. interest, royalties, taxes, &c	1,034,682
Materials and supplies	3,920,373	Divs. on pref. stock	204,094
Notes, accounts & int. receivable, affil. cos.	1,858,857	Fiscal agent	2,245,029
Oil and gas accounts receivable suspended	48,712	Accounts & int. payable, affiliated companies	856,806
Oil and gas accounts receivable in litigation	293,183	Customers' deposits	183,422
Prepd. ins., int., royalties, rentals, taxes, &c	381,761	Lease bonuses payable	345,594
Securities borrowed (see contra)	1	Sundry deferred items	97,278
Bond & note disc. & exp.	4,952,326	Securities pledged (see contra)	1
Sundry deferred charges	57,864	Apprec. on reval. of prop	55,264,988
Uncompleted job orders	2,874,642	Depreciation & deplet'n	9,335,626
		Inventories	397,751
		Bad & doubtful acc'ts & and allowances	401,607
		Oil & gas earn. in susp.	48,712
		Injuries and damages	87,230
		Conversion of Ser. C bds	687,400
		Miscellaneous	23,769
		Minority stockholders' interest in sub. cos.	4,699,149
Total (each side)	$297,231,480	Surplus	44,023,907

—V. 122, p. 1770, 1608.

Engineers Public Service Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list 273,154 shares without par value) $7 dividend preferred stock, with authority to add thereto 36,688 additional shares on notice of issuance; and 772,482 shares (without par value) common stock, with authority to add thereto 219,510 additional common shares on notice of issuance. There are already on the list allotment certificates representing 200,000 shares of the $7 dividend preferred stock and 100,000 shares of its common stock. As these allotment certificates are full paid they may be exchanged for the preferred and common shares of the company, and the shares so represented are included in the above authorized shares.—V. 122, p. 2948, 2798.

Fifth Avenue Coach Co.—*Arranges to Purchase Control of New York Railways Corporation.*—

The board of directors of the Fifth Avenue Coach Co. has ratified an agreement to purchase the common stock of the New York Railways Corp. The consummation of the deal awaits only the approval of the Transit Commission.

Both companies now have applications before the Board of Estimate for franchises permitting them to establish extensive bus systems throughout Manhattan. Elmer Schlesinger, of the law firm of Chadbourne, Stanchfield & Levy, counsel for the Coach Co., said that after the Transit Commission has approved the deal the new company would place any part or all of the trolley car system at the disposal of the city and would substitute motor buses for trolley cars on any lines chosen and give up its perpetual franchises.

Hugh J. Sheeran is now President of the New York Railways Corp., and Mr. Schlesinger said that he would continue in that post after the deal has been put through. The Fifth Avenue Coach Co. was formerly controlled by a group of Chicago financiers, but in recent weeks this control has passed to New Yorkers.

A statement issued by Mr. Sheeran, who will continue to be President of the New York Railways Corp., under its new ownership, follows:

When, last Wednesday (May 19), the board of directors of the Fifth Avenue Coach Co., subject to the approval of the Transit Commission, ratified an agreement for the purchase of the common stock of the New York Railways Corp., it was the first important step in a new policy due to the passing of control of the Fifth Avenue Co. from the Chicago group, which acquired it nearly two years ago, to various New York men.

These interests are represented, among others, by David A. Schulte, W. A. Harriman & Co., J. & W. Seligman, Grayson M.-P. Murphy, Charles H. Sabin of the Guaranty Trust Co., Elmer Schlesinger, of Chadbourne, Stanchfield & Levy, and John A. Ritchie, President of the Yellow Trusk & Coach Manufacturing Co.

These interests are now in control of the Omnibus Corp., which owns control of the New York Transportation Co., which in turn owns all the stock of the Fifth Avenue Coach Co.

If the Transit Commission shall approve of the proposed purchase the initial step will have been completed in a plan which contemplates complete and fully modernized motor coach service for the Island of Manhattan.

In developing such a plan there are certain local problems peculiar to this city which are both of a legal and an operating character. The principal north and south streets on Manhattan are for the most part already occupied by street car tracks which were laid and are now operated under the terms of perpetual franchises. No comprehensive omnibus system can be operated which does not involve the use of streets where street car companies are now operating.

The New York Railways Corp. has such franchises on Broadway, Sixth Ave., Seventh Ave., Columbus Ave., Lexington Ave. and Lenox Ave., as well as on Spring St., Eighth St., 14th St., 23d St., 34th St., 116th St. and other streets. It, therefore, has franchises for street car operation on thoroughfares which would be indispensable to any comprehensive motor coach system.

The New York Railways Corp., by reason of the above facts, is in a peculiarly favorable position to co-operate with the city in extending and improving the city's motor coach service. It can promptly install an efficient service, operated by a thoroughly trained and expert transportation management and personnel. Its official and executive staff are expected to remain as at present.

Since it is already equipped with buildings suitable for garage purposes, shops, &c., it will be in a position, because of the additional facilities at its disposal, to furnish the service in the shortest time possible, much of it at once and all of it within a period of, say, 120 days after getting a legal franchise. This applies to the lines laid out by the city authorities for Manhattan and for which the Manhattan Surface Coach Co. has filed the necessary application.

In all of these proposed operations of the Manhattan Surface Coach Co., the plan contemplates an arrangement by which the company will have the benefit of the experience and knowledge of the Fifth Avenue Coach Co., and will receive active co-operation of the management of that company, which already has large manufacturing and maintenance shops in the city.

It has been pointed out that because of the city's desire to avoid uneconomic competition with the existing transit facilities, and also to obviate unnecessary street traffic congestion, the proposed motor coach lines called for in the city plans do not provide any north and south motor coach transportation in the territories south of 49th St. and west of Madison Ave.

The plan of the Manhattan Surface Coach Co. provides for a temporary service at once in this important territory of Manhattan lying west of Madison Ave. by making provision that until motor coach service can be operated in that section of the city, the motor coach lines of the Manhattan Surface Coach Co. will transfer passengers to Sixth Ave., Seventh Ave. or Broadway street car lines.

The company is prepared also, in the event the city authorities so desire, to enter into an agreement involving the substitution of motor coach operation for street car operation on Sixth and Seventh avenues. In this way, whatever plan would seem to the city authorities to be in the public interest, the New York Railway Corp. is prepared to co-operate in bringing about.

Furthermore, the New York Railways Corp. is ready at once to substitute motor coaches for street cars not only on Sixth and Seventh avenues, but also on Columbus Ave. and on the 8th and 116th street crosstown lines. If it be the desire of the city that all of the street car tracks in the New York Railways system shall be removed and the company be given the right to operate motor buses on these thoroughfares the New York Railways Corp. is ready to enter into negotiations to bring this about.

Thus the plan provides for the inauguration of a comprehensive motor coach system without incurring vexatious and prolonged litigation which would necessarily arise were any attempt to be made to set up an omnibus service on the same streets where street car lines are now operating under conditions which do not give the owners of such property a fair return on their investment.

It would also mean the setting up of a complete and comprehensive system which the city could take over for municipal ownership and operation, if such a policy were at some future time determined to be wise.—V. 122, p. 2798.

Galveston-Houston Electric Co.—*Notes Offered.*—

Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster, Inc., are offering at 97.72 and int., to yield about 7%, $2,000,000 secured 6½% gold notes, Series A.

Dated June 1 1926; due June 1 1931. Prin. and int. (J. & D.) payable in Boston, New York and Chicago. Denom. $1,000c*. Callable on 30 days' notice as a whole at any time or in part on any int. date at 104 and int. on or before Dec. 1 1926, decreasing ½% each 6 months thereafter to 100 and int. after June 1 1930. Interest payable without deduction for normal Federal income tax up to 2%. Atlantic National Bank, Boston, trustee.

Data from Letter of Alex. F. Crichton, President of the Company.

Business.—Having recently acquired the property of the Brush Electric Co. (V. 121, p. 2873) in Galveston, company, through its subsidiaries, now does the entire electric lighting and power business in Galveston and the electric railway business both in and between Galveston and Houston. Population served in excess of 250,000. A contract for power was made recently with Houston Lighting & Power Co. at favorable rates, under which sufficient power to meet the requirements of the Galveston-Houston system will ordinarily be obtained. Present plants will be used as stand-by stations to meet any deficiency in purchased power. Substantial savings are expected from this contract as soon as transmission lines and substations can be installed.

Security.—Notes will be secured by a lien through the deposit of general mortgage 6½% bonds of subsidiaries on substantially all of the physical properties of the three operating companies (excluding the leasehold interest in the Galveston Causeway), subject to $9,801,000 underlying first mortgage bonds and bonds hereafter issued under the terms of the underlying mortgages. Additional notes may be issued to refund $1,200,000 7% notes due June 1 1927, and against the deposit of additional general mortgage bonds.

Earnings of Company and the Brush Electric Co.

12 *Months Ended March* 31—	1924.	1925.	1926.
Gross earnings	$3,831,320	$4,409,706	$4,415,003
Operating expenses and taxes	3,046,431	3,243,979	3,260,982
Net earnings	$784,889	$1,165,727	$1,154,021
Interest requirement on present funded debt (incl. this issue)			$775,510

Purpose.—Proceeds of these notes will be used to reimburse the companies for the cost of the property of the Brush Electric Co. and for a part of the new construction made necessary by this purchase and the power contract.

Capitalization Outstanding upon Completion of This Financing.

Underlying first mortgage bonds of subsidiaries	$9,801,007
Equipment trust certificates of subsidiaries	215,800
Secured gold notes due June 1 1931 (auth. $5,000,000)	2,000,000
Two-year 7% notes due June 1 1927	1,200,000
Preferred stock 6% cumulative	3,000,000
Common stock	3,988,000

[The stockholders will vote June 3 on authorizing the issue and sale of not exceeding $5,000,000 of secured gold notes, dated June 1 1926, $2,000,000 of which are now being offered; see above.]

Management.—Properties (except the recently acquired lighting business in Galveston) have been under executive management of Stone & Webster, Inc., for over 18 years.—V. 122, p. 1309.

General Gas & Electric Corp.—*Regular Divs. Declared.*

The regular quarterly dividends on the following stocks have been declared, payable on July 1 to holders of record June 15, the dividends being for the quarter ending June 30: $2 per share on the $8 cum. pref. stock, class A; $1 75 per share on the $7 cum. pref. stock, class A; $1 75 per share on the cum. pref. stock, class B; 37½c. per share on the com. stk., class A.

Secretary O. Clement Swenson says:

Holders of common stock, class A, are given the right to subscribe to additional shares of common stock, class A, at $25 per share to the extent of the dividends payable to them on July 1.

The Equitable Trust Co. of New York, transfer agent, will deliver to each of the holders of common stock, class A, entitled to the dividend payable July 1, common stock, class A, or scrip certificates therefor, equivalent in amount, taken at $25 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before June 21 that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.—V. 122, p. 2493.

General Power & Light Co.—*Earnings.*—

[Arizona Edison Co., Northern Michigan Public Service Co., Western States Utilities Co.]

Income Statement for Year Ended Dec. 31 1925.

Operating revenue	$1,025,599
Operating expenses, general taxes and uncollectible accounts	667,848
Net earnings before depreciation	$357,751
Non-operating income	10,331
Gross income	$368,082
Sundry income charges	11,674
Net income before deprec., bond int. & Federal taxes	$356,408
Interest on underlying bonds	150,000
Balance, surplus	$206,408

—V. 121, p. 2520.

Havana Electric Ry., Light & Power Co.—*Directors.*—

George L. Howard, L. P. Hammond and William Darkee have been elected new directors.—V. 122, p. 2798.

Houston Lighting & Power Co.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., are offering at 99½ and int. $1,000,000 additional 1st lien & ref. mtge. gold bonds, series A, 5%. Dated March 1 1923; due March 1 1953. Further details in V. 122, p. 2948.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have authorized expenditures of $1,071,913 for new plant in Chicago and $500,121 in Illinois outside of Chicago. Total expenditures authorized so far this year amount to $13,110,984.—V. 122, p. 2650.

Indianapolis Water Co.—*Pref. Stock Sold.*—

Fletcher-American Co., Indianapolis, has sold at 100 and div. $404,300 6% cumulative pref. (a. & d.) stock (auth. $10,000,000).

Under present laws exempt from State and local (except inheritance) taxes in Indiana and from Federal normal income tax. Callable at any div. date at 103 and divs. Divs. (cumulative from April 1 1926) payable Q.-J. Registrar, Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia.

Company.—Since incorporation in 1881 has supplied the City of Indianapolis and its environs, having a present population of approximately 375,000, with the only available water service. Property consists of a canal, pumping stations, filter and a distribution system comprising 550 miles. The present pumping capacity and water supplies are approximately five times present average 24-hour demand.

Assets.—The value of the company's property, fixed as of Jan. 1 1924, together with net additions and betterments since that date, is reported as aggregating over $20,000,000. Against these assets the company's funded debt as of Dec. 31 1925 totaled $9,847,000, leaving an equity based on the valuation given above of more than $10,000,000 securing the present issue of $404,300 preferred stock. Following the preferred stock there is outstanding $5,000,000 common stock.

Earnings.—For the year ended Dec. 31 1925 company reported net earnings, after all charges except Federal taxes, available for dividends of $717,712, which is more than 29 times the dividend charges on the outstanding preferred stock.

Purpose.—Proceeds are to be used to reimburse the company for moneys expended for additions and betterments to its property.—V. 121, p. 2750.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System Under the Plan.

	——Month of April——		——10 Months Ended——	
	1926.	1925.	Apr. 30 '26.	Apr. 30 '25.
Total revenue	$5,424,624	$5,142,256	$51,405,431	$48,953,481
a Oper. exp., tax. & rentals paid city for old subway	3,326,128	3,343,153	32,912,730	32,371,452
	$2,098,495	$1,799,103	$18,492,701	$16,582,029
a Maint. in excess of contractual provisions	7,739	158,484	829,023	1,182,804
Inc. avail for all purp.	$2,090,756	$1,640,619	$17,663,678	$15,399,225
Interest on—				
I.R.T. 1st M. 5% bds.	672,994	672,683	6,728,078	6,725,596
Manhattan Ry. bds.	150,687	150,687	1,506,867	1,506,867
I. R. T. 7% Sec. notes	198,537	197,761	1,983,643	1,980,339
I.R.T. 6% 10-yr. notes	45,166	37,710	436,568	322,754
Equipment trusts	21,512	13,950	248,297	133,720
Misc. income deductions	37,089	32,177	350,005	361,755
S. F. on I. R. T. 1st mtg. 5% bonds	224,202	184,757	2,005,349	1,847,567
Div. rental at 7% to owners of Manh. Ry. stock not assenting to plan of readjustment	19,392	19,403	193,917	193,096
Div. rental on Manh. stock under plan	236,149	236,147	2,361,487	2,361,381
Balance after actual maintenance	$485,028	$95,344	$1,849,467	def$33,848

a From the commencement of operations under contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan division and 17% of the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."—V. 122, p. 2495, 2190.

Kentucky Securities Corp.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.
Operating revenue and other income	$489,167	$440,454
Total oper. exp., incl. taxes, rentals, &c	290,786	260,815
Funded debt and floating debt interest and exp.	103,931	98,007
Net income	$94,450	$81,632

—V. 122, p. 213.

Interstate Power Co. (Delaware).—*Bonds Sold.*—West & Co., Spencer Trask & Co., Federal Securities Corp., Pynchon & Co., and W. S. Hammons & Co., have sold at 100 and interest $2,700,000 first mtge. gold bonds, series B, 6%. Dated July 1 1924; due July 1 1944. (See description in V. 120, p. 2268.)

Capitalization—	Authorized.	Outstanding.
First mortgage gold bonds, series A and B, 6%, due July 1 1944 (including this issue)	a	$11,200,000
General mortgage 7% bonds, due July 1 1934	$3,500,000	2,500,000
Preferred stock (no par value)	200,000 shs.	55,000 shs.
Common stock (no par value)	125,000 shs.	125,000 shs.

a Issuance of additional bonds restricted by provisions of the mortgage.

Note.—In addition there will be outstanding not owned by Interstate Power Co., $9,427,700 funded debt of subsidiary companies and $1,929,200 of preferred stock of subsidiary companies.

Data from Letter of H. L. Clarke, President of the Company.

Company.—Directly or through its subsidiary and controlled companies, furnishes electric light and power to 316 cities and communities located in the States of Minnesota, Iowa, Wisconsin, North Dakota, South Dakota and Nebraska, and to one each in Oklahoma and Illinois, and in addition supplies gas to 6 cities and steam heat to one, and also operates a street railway and bus service in Dubuque and adjacent territory. Total population of territory served by the system is approximately 420,000 and the customers total over 66,000. Combined annual electric output is about 84,000,000 k. w. h. Over 88% of the net earnings of the system is derived from the sale of electric light and power.

The subsidiary and controlled companies comprise the Interstate Power Co. of Wisconsin, which is controlled through ownership of all outstanding stock and bonds; the Dubuque Electric Co., controlled through ownership of all outstanding common stock and approximately 12% of the preferred stock; the Tri-State Utilities Co., controlled through ownership of all outstanding common stock, and the Minnesota Electric Distributing Co., controlled through ownership of substantially all of its common stock.

Property.—Practically all the properties of the Interstate Power Co. system, with the exception of those of the Minnesota Electric Distributing Co. and Tri-State Utilities Co., control of which companies was recently acquired, have been physically connected, and it is proposed that ultimately practically the whole system will be interconnected so as to permit a more efficient operation of the steam plants and a more complete utilization of electric energy generated by the hydro-electric plants. Company and its subsidiary and controlled companies, including those recently acquired, own 23 steam electric generating plants, 14 hydro-electric generating plants, 6 gas plants and 1 steam-heating plant; as well as the street railway and bus system in Dubuque. The combined properties have 184 substations and 3,908 miles of transmission lines and a complete system of distributing lines.

Purpose.—Proceeds of this issue will be used to reimburse the treasury of the company for expenditures heretofore made for additions and improvements to physical properties and for other corporate purposes.

Security.—Secured by a direct first mortgage on all of the real estate, plants, transmission lines and other fixed properties and franchises owned by the company (located in Minnesota and Iowa) and by the pledge of all first mortgage bonds and the entire outstanding stock of Interstate Power Co. of Wisconsin, which owns the Wisconsin properties.

The properties which thus constitute the security for the first mortgage bonds have a value of approximately $18,700,000, based upon appraisals by Day & Zimmermann, Inc., engineers, as of July 1 1924 and Jan. 1 1925, plus subsequent additions and improvements aggregating approximately $3,700,000. The foregoing does not include the properties owned or controlled by Dubuque Electric Co., Tri-State Utilities Co., and Minnesota Electric Distributing Co

Earnings Twelve Months Ended December 31.

	1923.	1924.	1925.
Gross earnings of the properties which, upon completion of this financing, will be owned by the company and its subsidiary and controlled cos.	$4,618,456	$4,989,092	$5,217,301
Operating expenses (incl. maint. and taxes), excl. of Federal taxes, but incl. full year's interest on bonds and divs. on pref. stock of subsidiary & controlled companies to be in hands of public	3,318,645	3,340,584	3,405,531
Net earnings (before depreciation and Federal taxes)	$1,299,811	$1,648,508	$1,811,770
Annual interest requirements: First mtge. gold bonds, series A & B (incl. this issue), $672,000; gen. mtge. gold bonds, $175,000; total			$847,000

Net earnings available for interest, depreciation and Federal taxes for the 12 months ended Dec. 31 1925, were equal to over twice the annual interest requirements of the company's total funded debt, including this issue.

Management.—Company has the benefit of the management of the Utilities Power & Light Corp. through that corporation's ownership of its common stock.—V. 120, p. 2941, 2815.

Lake Shore Electric Ry. Co.—*Annual Report.*—

	1925.	1924.	1923.	1922.
Passengers carried	5,730,729	6,242,863	7,967,058	6,963,861
Gross earnings	$2,523,040	$2,530,054	$2,235,663	$2,064,608
Oper. exp. & taxes	2,068,013	2,098,415	1,709,890	1,548,530
Interest paid	347,627	338,700	340,999	327,943
Surplus	$107,399	$92,938	$184,774	$188,134

—V. 122, p. 2040, 213.

Louisiana Ice & Utilities, Inc., St. Louis.—*Bonds Offered.*—Liberty Central Trust Co., St. Louis; Chicago Trust Co., Chicago, and John Nickerson & Co., New York, are offering at 97½ and int., to yield about 6¼%, $2,000,000 1st mtge. gold bonds, convertible 6% series A.

Dated April 1 1926; due April 1 1946. Int. payable A. & O. at Chicago Trust Co., Chicago; Liberty Central Trust Co., St. Louis, trustee, and Bankers Trust Co., New York, without deduction for normal Federal income tax not in excess of 2%. Penna., Conn. and Calif. taxes not in excess of 4 mills, Maryland 4½-mills tax, Kent cky 5-mills tax on the principal, and the Mass. income tax not in excess of 6% on the int., refunded. Red., all or part, on any int. date at 105 and int. up to and incl. April 1 1931; after April 1 1931 and up to and incl. April 1 1936 at 104 and int.; thereafter at 103 and int. Denom. $1,000 and $500c*.

Data from Letter of Wiley F. Corl, President of the Company.

Company.—Was recently incorporated in Louisiana, to purchase and consolidate under one management ice and utilities properties located in Louisiana, Mississippi and Texas. Company is primarily engaged in the manufacture and sale of artificial ice. Most of the products are distributed through its own delivery system, which serves 25 communities, having an urban population in excess of 200,000, with ice at retail. It also does considerable icing or re-icing of cars for the following railroads: Missouri Pacific, Texas & Pacific, Gulf Coast Lines, and the American Refrigerator Transit Co. It operates electric light and power plants in three communities and manufactures and sells ice cream at two ponits.

Security.—Upon completion of this financing, company will own and operate 18 ice manufacturing plants, having a daily capacity of approximately 1,100 tons, with ice storage capacity of 20,000 tons and refrigeration warehouse capacity of 710,000 cu. ft. These bonds will be secured by a direct first mortgage on all the fixed assets of the company, now owned and to be acquired by this financing, and will be the company's only funded debt. All fixed assets hereafter acquired will, as provided in the mortgage, be subjected to the lien thereof. According to an appraisal as of Jan. 31 1926 by Stone & Webster, Inc., the depreciated replacement value of the mortgaged property is $5,357,800, equivalent to $2,678 per $1,000 bond.

Net Sales and Net Earnings Before Depreciation and Interest of Properties now Owned and to be Acquired.

Year Ended Jan. 31—	Net Sales.	Net Earns.
1925	$1,541,979	$355,875
1926	1,889,104	484,348

Conversion Privilege.—Company has entered into an agreement with the Commonwealth Utilities Corp. (incorporated in Delaware) whereby bonds of the conv. 6% series A will be convertible at the holder's option into class A common stock of the Commonwealth Utilities Corp. on the following basis: Up to Dec. 31 1926 24 shares of stock for each $1,000 of bonds; up to Dec. 31 1927 20 shares of stock for each $1,000 of bonds, and up to Dec. 31 1936 16 shares of stock for each $1,000 of bonds.

Sinking Fund.—Beginning April 1 1929 and annually thereafter, the company will deposit with the trustee as a sinking fund for the purchase or redemption of the outstanding bonds of this issue, an amount equivalent to 3% of the principal amount of such bonds outstanding on the first day of April preceding such deposit. The sinking fund will retire approximately 40% of this issue before maturity. Bonds retired through the sinking fund will be cancelled.

Purpose.—Proceeds will be used to provide funds for the acquisition of properties, for betterments and extensions, and for other corporate purposes.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Capitalization—	Authorized.	Issued.
1st mtge. gold bonds, conv. 6% series A	$15,000,000	$2,000,000
Preferred stock, cum. 8% (par $100)	1,000,000	850,000
Common stock (no par value)	20,000 shs.	15,000 shs.

Control.—Company is controlled through the ownership of all its common stock, excepting directors' qualifying shares, by the Commonwealth Utilities Corp.

Lower Austrian Hydro-Electric Power Co. (Newag).—

	——Month of Feb.——		——2 Mos. Feb. 28——	
Period—	1926.	1925.	1926.	1925.
Gross oper. income	$64,100	$51,989	$137,900	$106,644
Net earns (before interest)	35,100	16,557	78,800	33,961

—V. 122, p. 883, V. 121, p. 330.

Mahoning Valley Water Co.—*Bonds Offered.*—Hayden, Miller & Co., Cleveland, are offering at par and int. $500,000 1st mtge. 6% gold bonds.

Dated May 1 1926; due serially May 1 1928-1942. Interest payable M. & N. at office of Commercial National Bank, Youngstown, O., trustee, without deduction for Federal income tax not exceeding 2%. On application company will remit Penn. 4-mill tax. Red. all or part, at any time upon 60 days' notice, at 102 and int. in inverse order of maturity. Denom. $1,000 and $500 c*.

Data from Letter of L. B. McKelvey, President of the Company.

Company.—Incorp. in Ohio in 1905. Has supplied water for more than 20 years to industrial users in Youngstown, O., and the surrounding territory and to domestic and public consumers in East Youngstown, Struthers and vicinity. The present yield of the company's reservoirs averages about 8,000,000 gallons per day. Upon the completion of a new dam, for which contracts have already been let, this yield will be increased to about 13,000,000 gallons per day. This new dam will enable the company to deliver water to all consumers entirely by gravity. So far as is known the company's rates to domestic consumers are below the average and the rates to industrial users are the lowest in Ohio.

Security and Valuation.—Bonds are secured, in the opinion of counsel, by a closed first mortgage covering all the property now and hereafter owned except that there are now outstanding $126,000 first mortgage bonds the retirement of which on Sept. 1 1926 has been provided for by the sale of this issue. The property now owned and covered by the mortgage includes over 1,500 acres of land in Mahoning and Columbiana counties, Ohio and about 50,000 ft. of water mains, together with the dams, filtration plant, pump stations and smaller pipe lines. Recent valuations by independent appraisers show this property to have a value in excess of $1,500,000.

Earnings for Calendar Years.

	1925.	1924.	1923.	1922.
Gross income	$188,054	$157,598	$160,558	$142,836
Costs, depr., int. & taxes	96,265	92,079	84,817	87,730
Net earnings	$91,789	$65,518	$75,741	$55,107

Purpose.—Proceeds will be used to pay current obligations incurred in the acquisition of a new water shed, for the erection of a new dam to which reference has been made above, and for the retirement of $126,000 of first mortgage bonds now outstanding.—V. 122, p. 1917.

Manila Electric Corp.—*To Offer* 120,000 *Additional Shares of Common Stock to Stockholders.*—The directors have determined to issue at $33 per share, 120,000 additional shares of common stock, without par value, in order to defray the cost of redeeming the outstanding $3,419,300 of 1st ref. mtge. gold bonds, 7% series due 1942, of Manila Electric Co., which were issued during the high interest rate period following the War. The redemption of these bonds will reduce annual interest and sinking fund charges by $274,351.

Each stockholder of record June 15 will be entitled to subscribe on or before July 20 for additional stock at the rate of 3-7 of one share of stock for each share of stock held. Payment for full shares subscribed for may be made at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, either in full on July 20, or in two installments: $10 per share on July 20 and the remaining $23 per share (less 10 cents per share for interest on the first installment) on Sept. 20.

The directors have declared three regular quarterly dividends of 50 cents each on the common stock, payable July 1, Oct. 1 and Dec. 31 to holders of record June 15, Sept. 15 and Dec. 15 respectively.

Consolidated Income Account for Calendar Years.

	1925.	1924.	1923.	1922.
Gross operating revenue	$3,855,659	$3,725,897	$3,571,860	$3,584,121
Oper. expenses & taxes	1,827,247	1,887,096	1,820,508	1,939,356
Replac'ts & ren'l res	240,000	240,000	240,000	108,000
Charges	446,423	474,751	450,613	473,118
Dividends	665,000	595,000	559,970	400,000
Balance, surplus	$676,989	$529,050	$500,769	$663,646

—V. 122, p. 1762.

Metropolitan Edison Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering $1,000,000 additional 1st & ref. mtge. 5% bonds, at 100¼ and int. Dated Jan. 1 1923; due Jan. 1 1953.

Legal for savings bank investments in the States of Rhode Island, Maine, New Hampshire and Vermont.

Company.—Owns and operates electric light and power properties serving without competition the important industrial centres of Reading and Lebanon, Pa., together with 140 other communities. Company serves indirectly 85 additional communities through the sale of power to local distributing companies and supplies practically all the power used by the Reading Transit Co. In addition, 56 communities are served through subsidiary companies.

The company owns the entire outstanding stock of the Pennsylvania Edison Co., Metropolitan Power Co., York Haven Water & Power Co. and the Maryland Public Service Co., and has a substantial interest in the Reading Transit Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st & ref. M. gold bonds, ser. B, 6%, due 1952	a	$6,080,000
do series C, 5%, due 1953 (including this issue)	a	7,650,000
Divisional bonds		3,265,300
Cum. pref. stock (no par value), $7 div	150,000 shs.	12,952 shs.
do $6 dividend	250,000 shs.	137,117 shs.
Common stock (no par value)	500,000 shs.	129,842 shs.

a Issuance of additional bonds restricted by the provisions of the mortgage. Issuable for retirement of divisional bonds.

Company has guaranteed, by endorsement the payment of principal and interest on $3,250,000 1st mtge. gold bonds, series A, 6%, due June 1 1953 of the Metropolitan Power Co.

Earnings for Twelve-Months Periods.

[Including earnings of properties acquired from subsids. on April 1 1926.]

	Dec. 31 '24.	*Dec.* 31 '25.	*Mar.* 31 '26.
Gross earnings (incl. other income)	$1,955,397	$6,061,803	$6,393,790
Oper. exp., maint., rentals & taxes (exclusive of depreciation)	2,481,907	3,228,740	3,404,795
Net earnings	$2,473,490	$2,833,063	$2,988,995
Interest on funded and floating debt	842,996	841,164	827,873

The annual interest on the total funded debt outstanding with public, including this issue, requires $919,253.

The above earnings include the earnings of properties acquired from former subsidiaries on April 1 1926 and the actual interest and dividends received by the Metropolitan Edison Co. from its investments in other subsidiaries. For the 12-months period ended March 31 1926 the gross earnings of the entire Metropolitan Edison system were $9,176,055 and net earnings before depreciation were $4,499,357.

Management.—Company is controlled by the General Gas & Electric Corp. and, in common with the other subsidiaries of the General Gas & Elec. Corp., is operated and managed by the W. S. Barstow Management Association, Inc.—V. 122, p. 2949, 2496.

Middle West Utilities Co.—*Notes Called.*—

All of the outstanding secured gold notes, series C, dated Sept. 1 1920, have been called for payment July 1 next at 107½ and int. at the Bankers Trust Co., trustee, N. Y. City.—V. 122, p. 2652.

Monmouth County (N. J.) Water Co.—*Merger.*—

See American Water Works & Electric Co., Inc., above.—V. 121, p. 2521.

National Electric Power Co.—*Results for Year* 1925.—

Gross earnings	$15,641,365
Expenses, taxes (incl. Federal), depreciation, &c	9,715,832
x Fixed charges, &c	3,741,207
Annual interest charges N. E. P. Co. 20-year 6% bonds	525,000
7% annual dividend requirements preferred stock	315,000
Surplus available for class A and class B common stocks	$1,344,326

x Includes interest charges and amortization on funded debt and dividends paid or accrued during the year on pref. stocks of subsidiary companies, and net earnings applicable to common stock of a subsidiary company held by the public.

Consolidated Balance Sheet Dec. 31 1925.

Assets.		*Liabilities.*	
Plant and property	$85,440,762	7% cumulative pref. stock	$4,500,000
Investments	649,935	Common stock and surplus	x12,486,341
Sinking fund deposits	76,182	Stocks of subsidiaries and leased companies	17,461,806
Cash	2,500,681	Funded debt	56,517,400
Accounts receivable	2,093,239	Current liabilities	2,579,509
Accts. rec. fr. pref. stk. subsc.	238,778	Accrued liabilities	1,670,831
Inventories	1,541,647	Mortgages on real estate	53,000
Cost of pref. stock sales	146,988	Reserves	633,048
Prepaid insurance, taxes, &c.	65,419		
Unamort. debt disc. & exp.	2,983,312		
Deferred charges	164,990	Total (each side)	$95,901,934

x Represented by 231,721 shares of class "A" stock, no par value, and 460,000 shares of class "B" stock, no par value.—V. 122, p. 1918, 480.

New Bedford Gas & Edison Light Co.—*Bids Invited.*—

The company invites sealed proposals for the purchase of $572,000 1st mtge. 5% bonds, due Jan. 1 1938. These bonds will be secured equally with $4,579,000 1st mtge. bonds now outstanding. All proposals must be received at the office of the company, 693 Purchase St., New Bedford, Mass., before noon on Friday, June 18 1926.

The company has called for redemption on July 1 1926, at 105 and int., all of the outstanding $572,000 1st mtge. 6½% gold bonds, series C, dated Jan. 1 1918, and maturing Jan. 1 1938. Payment will be made at the option of the holder either at the office of the First National Bank, Boston, Mass., or at the office of the Safe Deposit National Bank, New Bedford, Mass.—V. 122, p. 2800.

National Fuel Gas Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total earnings	$17,280,944	$15,725,493	$15,110,752	$12,767,045
Exp., taxes & gas purch'd	10,657,377	9,574,973	8,867,405	8,078,645
Reserve for depr., depl., amort., p. & l. adjust.	1,280,353	1,042,017	1,068,363	1,398,566
Net earnings	$5,343,213	$5,108,502	$5,174,984	$3,289,834

For dividend record see "Public Utility Compendium," of May 1926, page 23.

Balance Sheet Dec. 31 (*Company Proper*).

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Stocks & bonds of underlying cos.	42,179,954	40,622,541	Capital stock	37,000,000	37,000,000
Securities & accts. receivable	1,234,514	984,232	Dividend payable	1,295,000	555,000
Cash	1,847	45,498	Capital stock premium account	360,120	360,120
Office equipment	628	749	Accounts payable	90	90
Deferred charges	3,345	2,985	Surplus	4,765,080	3,740,795
Total	43,420,290	41,656,005	Total	43,420,290	41,656,005

—V. 121, p. 3004.

New England Telephone & Telegraph Co.—*Listed.*

There have been placed on the Boston Stock Exchange list temporary bonds for $40,000,000 1st mtge. 4½% gold bonds, Series B, dated May 1 1926 and due May 1 1961. See offering in V. 122, p. 2800.

New York Railways Corp.—*Control by Fifth Avenue Coach Co.—New Bus Plan—Bondholders to Oppose Scrapping of Lines.*—Control of the company is being acquired by Fifth Avenue Coach Co. (see that company above).

The New York "Times," May 26, had the following:

The New York Railways Corp. has made a bid for operation of buses in Manhattan on a 5-cent fare zone system basis, as an alternative to its plan for bus and surface car operation. The new offer is similar to one made by the Third Avenue Ry. through its subsidiary, the Surface Transportation Corp.

The new proposal was disclosed by Elmer Schlesinger of counsel for the Fifth Avenue Coach Co., which seeks to purchase control of the railways corporation. Mr. Schlesinger also said the settlement of claims by bondholders affected by the proposed dismantling of certain New York Railways Corp. lines would probably be based on a fair valuation of the properties involved. Mr. Schlesinger made the announcement in commenting on plans to block dismantling of surface lines outlined by a spokesman for Broadway & Seventh Avenue Ry. bondholders. These bonds are in part secured by the Seventh Avenue street car line, which it is proposed to abandon.

As outlined by Mr. Schlesinger, the reasons for the New York Railways Corp.'s submission of the 5-cent zone plan bid were substantially those described by S. W. Huff, President of the Surface Transportation Co. Both interests feel that a unified bus and street car system operated on a 10-cent fare basis is most suitable for the needs of New York City, but that the zone system provides a method of establishing a 5-cent fare should this be considered indispensable.

"Caring for bondholders has seemed a question so much of the future that we have not given it much consideration," Mr. Schlesinger said. "I have not even looked into the terms of the mortgage on which the Broadway & Seventh Avenue Ry. bonds were issued. We intend, of course, to meet all legitimate claims of bondholders.

"In previous plans for the substitution of buses for street car lines it was proposed to determine the actual value of the street car property and then to amortize bondholders' claims through payments extending over the suggested period of the bus franchises, which was for 25 years. This plan provided a means of discharging bond obligations without the need of a large initial cash payment.

"Abandonment of street car lines under the plan of the New York Railways Corp. would not take place immediately, even if the plan were to meet with official approval. If and when the time comes for satisfying the claims of bondholders they would likely be met on the basis of a fair valuation of the property involved rather than on the face value of the bonds."

At the time of reorganization of the New York Railways some years ago a committee for the protection of Broadway & Seventh Avenue bondholders was formed. This committee was never dissolved. William Greenough of counsel for the Broadway & Seventh Avenue bondholders' committee said that the members of the committee were watching developments, but were awaiting definite information before taking action.

"The application of the New York Railways Co. has not been approved and in any case it cannot be put into effect for some time," he said. "The bondholders' committee is watching the situation and is prepared to take action if need should arise. In view of the state of negotiations, if any action were taken now it would be premature. In fact, excitement over the situation might be said to be premature."—V. 122, p. 2192, 348.

New York Telephone Co.—*Granted Increase in Rates.*—The New York P. S. Commission on May 27 handed down an order which holds that the company is entitled to $9,111,378 additional revenue to allow it a return of 7% in New York City, while the rates now in effect outside of New York City are sufficient to meet the cost of service and yield a fair return at 7%, with a margin in the company's favor. The Commission in its announcement further says in part:

No rates are fixed under the Commission's determination. The majority memorandum points out that because of the large number of classes and types of service a horizontal increase would not be equitable.

The majority memorandum fixed a State valuation for rate-making purposes of $427,069,375, including $309,233,977 in New York City and $117,835,398 in the balance of the State. It held that the telephone company was entitled to a 7% return upon this valuation.

The dissenting memorandum allowed an 8% return on a State rate base of $472,889,788, including a valuation of $351,811,008 in New York City and $121,078,780 in the balance of the State. The dissenting memorandum also held that the present rates outside New York City are fair and reasonable and that there should be no changes at the present time.

The two memoranda were practically agreed in the various factors entering into the final determination reached except in the matter of rate base, depreciation and the rate of return to which the company was entitled. This summary shows:

The company in presentation of its case contended that it was entitled to a rate of return of 8%, but the Commission has allowed 7%. The memorandum points out that the New York Telephone Co. stock and securities are subject to small investment risk. It points out, also, that the average return upon its investment and advances to system corporations combined is less than 6%.

Reference is made to the contract between the American Telephone & Telegraph Co. and the New York Telephone Co., whereby for certain services the New York company had until Jan. 1 1926 paid the American company 4½% of its gross revenues. The memorandum says that in view of the decisions of the courts the license, revenue contract should not be disturbed, but it believed that a better and fairer method of charging for this service should be worked out. It says: "Recently, and since the conclusion of the hearing in this investigation, the Commission has been informed that the charge of the American company has been reduced from 4½ to 4%."

President J. S. McCulloh on May 27 made the following statement:

We have just received the two opinions rendered by the Commission, consisting of 139 printed pages, which set forth the opinions of the majority commissioners and those of the two dissenting commissioners. With these opinions there was given out by the Commission a publicity statement or digest, consisting of some 14 pages. These documents are so voluminous that we have not had an opportunity to examine them, so that we can comment in detail. The order of the Commission, based on the majority opinion, has not been served upon the company nor has the company seen a copy of it.

From the Commission's statement it appears that the additional revenue to be allowed is approximately but $2,000,000 over present revenue, after including the existing 10% surcharges in the City of New York. It also appears that the company is denied relief in the portion of the State outside of the city.

In the company's opinion, neither of these conclusions is in accord with the facts or the law, and, as the allowance made is wholly inadequate, we shall be compelled to resist the enforcement of the order.

The company has elected to redeem on Aug. 1 next, at 110 and int., $242,000 of 30-year sinking fund 6% gold debenture bonds, due Feb. 1 1949. Payment will be made at the Guaranty Trust Co., trustee. 140 Broadway, N. Y. City.—V. 122, p. 2652.

North American Co.—*Common Dividend of 2½%. Payable in Stock.*—The directors on May 24 declared the regular quarterly dividends of 1-40 of a share of common stock on the common stock and of 1½% in cash on the preferred stock, both payable July 1 to holders of record June 5. The company upon request of any stockholder, will arrange for either the sale of dividend stock, the purchase of fractional scrip to complete a full share or the sale of fractional scrip. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.

Consolidated Balance Sheet March 31.

	1926.	1925.		1926.	1925.
Assets—	$	$	*Liabilities*—	$	$
Prop'ty & plant	535,653,635	300,843,117	6% cum. pf. stk.	30,333,250	29,082,700
Cash & securities with trustees	2,830,764	3,770,942	Preferred scrip	2,500	3,050
Investments	31,451,293	18,977,446	Common stock	37,900,250	29,926,090
Cash	23,851,080	13,292,867	Common scrip	67,768	40,410
U. S. Gov't. securities	524,375	11,504,075	Pf. stks. of subs.	127,729,486	47,239,903
Notes & bills rec.	1,112,225	3,544,891	Min. int. in cap. & sur. of subs.	9,553,846	6,482,324
Accts. receivable	17,739,874	8,996,304	Div. pay. in com	946,935	748,118
Mat'ls & supp.	10,955,803	7,790,014	Fd. debt of subs.	283,981,279	180,460,927
Prepaid accts.	1,189,445	409,541	Notes & bills pay	2,864,505	749,995
Bond and note discount	13,929,109	12,280,545	Accts. payable	4,858,927	5,267,319
			Sund. curr. liab.	3,412,717	2,524,041
			Taxes accrued	6,870,974	3,916,962
			Int. accrued	3,564,911	2,275,125
			Divs. accrued	1,301,940	762,181
			Sund. accr. liab.	102,443	57,376
			Reserves	68,578,249	47,223,422
			xCapital surplus	23,887,687	-------
			Surplus	33,309,937	24,649,797
Total	639,267,603	381,409,743	Total	639,267,603	381,409,743

x Premium on capital stock.—V. 122, p. 2496, 2192.

Northeastern Power Corp.—*Expansion.*—

Since its organization on Jan. 18 1926, the corporation has acquired all of the capital stock of the Oswego River Power Corp., which adds to its potential and developed water power. A substantial interest in the Oswego corporation, which was owned by Niagara Lockport & Ontario, was acquired by Northeastern in exchange for stock.

The Oswego corporation owns the People's Gas & Electric Co. of Oswego, N. Y., the Oswego Canal Co., and the General Development Corp., which is constructing a 22,000 k. w. hydro-electric unit at Oswego, N. Y. A 110,000-volt high-tension transmission line is being erected which will connect the plant at Oswego, N. Y., with the lines of the Northern New York Utilities, Inc., a subsidiary of the Northeastern Power Corp., at Altmar, N. Y. A transmission line is also being projected from Taylorville, N. Y., to South Colton, which will add approximately 60,000,000 k. w. h. a year to the load of the Power Corp. of New York, of which the Northeastern corporation owns over 99% of the common stock.

With the addition of the Oswego properties, the Northeastern Power System owns developed and undeveloped powers on 8 rivers in northern New York rated at 510,000 h. p., of which 204,000 h. p. is now developed.

The New England Power Association, in which the Northeastern is the largest stockholder, has been adding to its system and further purchases, it is understood, are under negotiation in the New England territory. There are 3 hydro-electric developments under way in New England, including the Bellows Falls project. ("Philadelphia News Bureau.")—V. 122, p. 2041.

Northern Ohio Power & Light Co.—*Bonds Sold.*—The National City Co. have sold at 92½ and int., to yield 6.09%, $8,500,000 additional gen. & ref. mtge. gold bonds, 5½% Series due 1951.

Dated March 1 1926; due March 1 1951. Interest payable M. & S. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Penn. and Conn. 4 mills tax refunded. Denom. c* $500 and $1,000, and r* $1,000, $5,000 and $10,000. Red. all or part, either at the option of the company or by the sinking fund, on any int. date upon 30 days' notice at 105 on or before March 1 1948, and at 100 thereafter.

Issuance.—Subject to authorization by the Ohio P. U. Commission.

Data from Letter of Vice-President T. A. Kenney, Dated May 26.

Company.—Formerly the Northern Ohio Traction & Light Co. (name changed in April 1926). Conducts a highly successful and growing electric light and power business in Akron, O., and surrounding territory, and owns and operates a comprehensive city and interurban transportation system. Company's business field embraces the important Cleveland-Akron-Canton-Massillon industrial section of Ohio.

Capitalization Outstanding upon Completion of the Present Financing.

Common stock	$10,000,000
Preferred stock, paying 6%	4,612,100
Preferred stock, paying 7%	a2,903,300
15-year 6½% debentures, due 1941	2,475,000
Gen. & ref. mtge. bonds, 6% Series due 1947	9,788,000
Gen. & ref. mtge. bonds, 5½% series due 1951 (this issue)	8,500,000
First lien & ref. mtge. 5s, 1956	b4,466,000
Underlying divisional mtge. bonds (3 issues due Jan. 1 1933)	c3,991,000

a Including $180,500 subscribed on partial payment plan but not fully paid and issued. b Not including $17,137,000 bonds now or presently to be pledged under the gen. & ref. mtge. c $6,774,000 additional underlying divisional mortgage bonds are pledged under the 1st lien & ref. mtge.

Purpose.—Proceeds will be used to provide for the retirement of $4,144,000 funded debt, to reimburse company in part for expenditures for important property additions, including the liquidation of floating debt incurred in connection therewith, and for other corporate purposes.

Earnings for Calendar Years.

	Gross Earnings.	Net Earnings After Taxes.	Interest on Funded Debt.
1911	$2,694,024	$1,201,498	$531,032
1914	3,636,085	1,398,656	575,953
1917	6,389,609	2,107,146	682,732
1920	10,909,630	2,378,982	883,553
1922	9,263,152	2,426,621	1,119,996
1924	10,080,997	2,177,563	1,230,477
1925	11,499,698	3,059,296	1,324,047
1926 *	11,828,094	3,166,839	1,369,684

* 12 months ended April 30.—V. 122, p. 2192, 1763.

Old Dominion Power Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc., and Halsey, Stuart & Co., Inc,. are offering $2,500,000 first mortgage 5% gold bonds, series A, at 94 and interest, to yield about 5.45%.

Dated May 15 1926; due May 15 1951. Interest payable M. & N. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100, and r* $1,000 or authorized multiples thereof. Redeemable, all or part, at any time, upon 30 days notice, at following prices and interest: on or before May 14 1931 at 105; after May 14 1931 but on or before May 14 1936 at 103; after May 14 1936 but on or before May 14 1941 at 102; after May 14 1941 but on or before May 14 1946 at 101; after May 14 1946 but on or before May 14 1950 at 100½; after May 14 1950 at 100. Penn. and Conn. 4 mills taxes, Mass. income tax on interest of the bonds not exceeding 6% of such interest per annum refunded.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Data from Letter of President Harry Reed, Dated May 25 1926.

Company.—Incorp. in Virginia. Now owns and operates public utility properties supplying 17 communities with electric light and power service. Artificial ice is also supplied to 7 communities by Old Dominion Ice Corp., all of whose capital stock is owned by Old Dominion Power Co. In addition company sells energy at wholesale to 14 communities and supplies large quantities of electrical power to 30 coal corporations operating in the heart of the very rich coal mining sections of southwestern Virginia. Combined population of the territory served, directly or indirectly, is estimated to be 35,000, and approximately 90% of the present combined net earnings are derived from the sale of electrical energy for light and power.

Company owns and operates two steam electric generating stations having combined installed capacity of 22,000 h. p. These stations are located practically at mouth of mine, and are interconnected through high voltage transmission lines with the new 40,000 h. p. steam generating station of the Kentucky Utilities Co. near Pineville, Ky.; and with the new 30,000 h. p. Dix River hydro-electric power station of the Kentucky Hydro-Electric Co. Through its contracts for purchase of electrical energy the company is enabled to supply the constantly increasing demands for power in the territory served. Company has 138 miles of high voltage transmission lines, of which 18 miles are of steel tower construction. The principal communities served include the cities and towns of Norton, Big Stone Gap, Appalachia, Pennington Gap and Coeburn, Va. Old Dominion Ice Corp., all of whose capital stock is owned, operates two modern electric-driven artificial ice plants at Appalachia and Norton, Va., having combined manufacturing capacity of 60 tons per day and storage capacity of 2,000 tons of ice. The ice business is very well established and profitable.

Capitalization Outstanding (upon Completion of Present Financing).

Preferred stock, $7 dividend series (no par value)	7,000 shs.
Common stock (without par value)	30,000 shs.
First mtge. 5% gold bonds, ser. A, due May 15 1951 (this issue)	$2,500,000

Purpose.—Proceeds will be used to pay in part the cost of properties acquired and covered by the mortgage.

Earnings Twelve Months Ended March 31 1926.
[Including Old Dominion Ice Corp., whose stock is owned.]

Gross earnings, including merchandise sales	$907,212
Operating expenses, incl. maintenance, taxes and depreciation	519,160
Net earnings	$388,051
Annual interest requirement on the total funded debt	$175,000

Net earnings over three times total interest requirements on funded debt.

Control.—Operations of the company are controlled by the Middle West Utilities Co.—V. 118, p. 2834.

Oswego River Power Corp.—*Control.*—

See Northeastern Power Corp. above.—V. 122, p. 2192.

Philadelphia Co.—*Time for Exchange of Securities Not to Be Extended.*—

See Standard Gas & Electric Co. below.—V. 122, p. 2652.

Pittsburgh Utilities Corp.—*Time for Exchange of Securities Not to Be Extended.*—

See Standard Gas & Electric Co. below.—V. 122, p. 2193.

Public Service Co. of Colorado.—*New Pref. Issue.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 50,000 shares 6% cum. pref. stock.—V. 122, p. 2801.

Public Service Electric & Gas Co.—*New Plant.*—

Construction work on the first unit of the Harrison Gas Works is nearing completion, and the plant will be ready for operation about June 1, it is announced. Important features of the new plant, which is being erected by the Public Service Production Co., are the coal-handling and ash-removing systems, which perform two of the major operations of the plant under the care of only four men. The coal-handling spparatus can move more than 1,000 tons of coal or coke in eight hours. The ash-removing system takes advantage of waste water returning to the river from the gas condensers to sluice the ashes to the ash pit.—V. 122, p. 2652.

Public Service Transportation Co.—*Enlarges Bus Service*

The company last week announced the enlargement of its autobus service by the addition of 23 of the new type gasoline-electric bus, the latest development in automotive construction. With this addition the company now has in service 90 of the new buses out of a total of 387 being constructed.

Shipments from the manufacturers in Chicago are reported to be established on a steady basis so that the new service of the company will be carried out according to program. Bodies for 62 chassis now on hand are being built by the company and 43 completed buses are to be put in service in the near future.—V. 122, p. 2652, 2497.

Rhine-Westphalia Electric Power Corp., Germany.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 direct mortgage gold bonds, 7% series, due 1950. See offering in V. 121, p. 2404.

Roanoke (Va.) Water Works Co.—*Receivership Asked.*—

A petition was filed in Corporation Court at Roanoke, Va., May 19, praying that Judge John M. Hart appoint a receiver to take charge of, sell and administer the property and assets of the company for the benefit of its creditors and stockholders. The complainants are: W. F. Harwood, of Lynchburg, and others, all preferred stockholders.—V. 121, p. 979.

Rochester (N. Y.) Telephone Corp.—*Pref. Stock Offered.*—Rochester Trust & Safe Deposit Co., Sage, Wolcott & Steele and Converse, Hough & Co., Inc., are offering at 101½ and div. (accrued from May 1 1926) $2,000,000 6½% 1st cumulative pref. (a. & d.) stock.

Dividends payable Q.-J. Red. at any div. date on 60 days' notice at 110 and div. at company's option. Transfer agent, Lincoln-Alliance Bank, Rochester, N. Y. Registrar, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Dividends exempt from present normal Federal income tax.

Issuance.—Authorized by the New York P. S. Commission.

Data from Letter of Pres. Geo. R. Fuller, Rochester, N. Y., May 7.

Corporation.—Organized in New York for the purpose of consolidating into one owning and operating company the telephone business formerly owned and conducted in Rochester and its surrounding territory by the Rochester Telephone Co. (independent) and the New York Telephone Co. (Bell). It began operations Aug. 1 1921. In addition to 7 telephone exchanges located within Rochester, corporation operates 34 exchanges in its territory outside the City of Rochester. Corporation serves altogether a population of over 500,000 in the counties of Monroe, Genesee, Libingston, Ontario, Wyoming and Steuben. Corporation furnishes both local and long distance telephone service throughout its territory without competition. Through its connection with the New York Telephone Co. and the American Telephone & Telegraph Co., its subscribers are able to reach every telephone connected with the entire Bell System.

At the date of consolidation (1921), the corporation's system comprised approximately 52,000 telephones. On May 1 1926 the corporation had over 80,000 telephones installed and in operation. Growth of business is indicated by the following figures:

Calendar Year—	Gross Income.	Net Income.	No. of Telephones Installed.
1922	$3,005,579	$103,783	58,712
1923	3,274,280	202,294	64,623
1924	3,454,196	286,963	71,623
1925	3,850,222	350,856	77,911

For the 3 months ending March 31 1926 total revenues show an increase of $88,166, or 9.54% over the previous year. Net earnings before taxes, interest and depreciation show an increase of 16.84% over the same preceding period. Application for new telephones are being received at a rate which indicates a net growth of 6,600 telephones per year.

Purpose.—The moneys realized from this stock will be used to defray the cost of extensions, additions and improvements to plant heretofore made, and to be made in the immediate future.

Property Valuations.—The P. S. Commission placed a valuation of $7,703,854 on the plant and equipment as of Dec. 31 1922. Since that date the corporation has expended for additional plant and other telephone property (net) $4,279,610, making a total investment at Mar. 31 1926 of $11,983,464. exclusive of working capital.

Capitalization Outstanding (After This Financing).

First cumulative 6½% preferred stock (this issue)	$2,000,000
2d cumulative pref. stock (owned by New York Telep. Co.)	4,814,000
Common stock (par $100)	100,000
Rochester Telephone Co. general mortgage 5s, 1933	804,200
Rochester Telep. Co. 1st & ref. mtge. Series A 6s	3,500,000
do do do do Series B 5s	793,000
Real estate mortgages	140,000

—V. 118, p. 1403.

Rockford & Interurban Ry.—*Time for Deposits.*—Holders of the first mortgage 5% bonds have been notified by the protective committee that June 15 has been fixed as the time limit for deposit of the bonds. The First Wisconsin Trust Co., Milwaukee is depository and the Bankers Trust Co. of New York is agent for the depositary. Approximately $1,000,000 of the bonds has already been deposited.—V. 122, p. 1171.

San Joaquin Light & Power Corp.—*Power Development.*—This corporation, a subsidiary of the North American Co., has obtained final permits from the State of California for water power rights along the Kings River and tributaries in California for its extensive water power development project. The contemplated development, parts of which have already been under construction for some time, includes the construction of 9 power houses, 14 dams, and will aggregate a total generating capacity of over 500,000 h. p. There will be a total head of 7,290 ft. between the highest water reservoir and the lowest power house, with the Balch power house having a static head of 2,381 ft., a head greater than any other power house in the United States.

The high voltage transmission line connecting the San Joaquin system with that of the Great Western Power Co. of California will be in operation soon, providing a connecting link between the two companies for the interchange of power.—V. 122, p. 2043.

South Pittsburgh Water Co.—*To Increase Debt.*—The stockholders will vote June 30 on increasing the indebtedness of the company from $5,000,000 to $10,000,000.—V. 122, p. 1611.

Southern California Edison Co.—*To Refund Bonds.*—The California RR. Commission has authorized the company to issue and sell $40,000,000 5% refunding bonds, due in 1951, proceeds to be used to retire $33,919,000 gen. & ref. mtge. 6% bonds due in 1944 and to provide for additions, &c. Harris, Forbes & Co., E. H. Rollins & Sons and Blyth, Witter & Co., it is said, will head the banking syndicate that will offer the bonds in the near future.

Listing.—The New York Stock Exchange has authorized the listing of $42,895,600 common stock (auth. $125,000,000), par $25 each.—V. 122, p. 2498, 2322.

Southern California Utilities, Inc.—*Bonds Offered.*—Bond & Goodwin & Tucker, Inc., Los Angeles, are offering at 100 and int. $350,000 1st mtge. 20-year 6½% sinking fund gold bonds, Series "A."

Dated April 1 1926; due April 1 1946. Denom. $1,000 c*. Int. payable A. & O. at office of Bank of Italy, Los Angeles, Calif., trustee, without deduction for normal Federal income tax not exceeding 2%. Red. all or part on any int. date upon 30 days' notice at 103 and int. Exempt from personal property tax in California.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of R. H. Nicholson, President of the Company.

Company.—Incorp. in California to acquire the South Los Angeles Land & Water Co., and other public utility water properties in Southern California. The South Los Angeles Land & Water Co. serves a large portion of the City of Vernon and that part of Los Angeles County. Total population of districts is approximately 25,000. The distribution system of the company consists of the 3 inter-connected units known as the Huntington Park plant, Vernon plant and Goodyear plant. Over 6,100 consumers are served by 72.25 miles of mains, most of which are steel pipe. Water of excellent quality is obtained from 9 wells having a total capacity of 4,988 gallons per minute, or a continuous flow of 555 miners' inches.

Earnings Year Ended Dec. 31 1925.

Total gross operating revenue	$107,708
Total operating expense	59,985
Net operating revenue	$47,723

Southwestern Utilities Corp.—*To Redeem Bonds.*—Taylor, Ewart & Co., Inc., as fiscal agent for the above corporation's 1st mtge. 8% bonds due Nov. 1 1936, announce to holders that sufficient funds have been deposited with the trustee to redeem the bonds of this issue. Redemption of bonds will be made at the offices of Taylor, Ewart & Co. on or before Nov. 1 1926 at 110 and int. to date of presentation.—V. 122, p. 2950.

Standard Gas & Electric Co.—*Time for Exchange of Securities not to be Extended.*—The company in a notice to the shareholders of Philadelphia Co., Pittsburgh Utilities Corp., United Rys. Investment Co., and California Ry. & Power Co., announces that its offer to exchange its stock for shares of the above companies, as outlined in the communication of Standard Gas & Electric Co. under date of April 6 1926 expires May 31 1926, and will not be extended.

The exchange offer, the details of which are given in full in V. 122, p. 2044, provides as follows:

Holders of—	*For Each Share Held to Receive.*
Philadelphia Co. common	1 2-5 shs. com. Stand. Gas & Elec.
Pittsb. Util. Corp. pf. (incl. v.t.c.)	⅝ shs. 8% cum. pref. Stand. G. & El. or 1-3 shs. com. Stand. G. & Elec.
United Rys. Inv. Co. 5% cum. pfd.	1½ shs. 8% cum. Stand. G. & Elec. plus 1-10 com. Stand. Gas & Elec. or 1½ shs. com. Stand. G. & Elec.
United Rys. Invest. Co. common	½ sh. com. Stand. G. & Elec.
Calif. Ry. & Pr. Co. prior pref.	2 shs. 8% cum. pref. Stand. G. & Elec. or 2 shs. com. Stand. G. & Elec.

The New York Stock Exchange has authorized the listing of not to exceed $10,262,950 additional shares (auth. 600,000 shares) 8% cum. pref. stock (par $50), and not to exceed 878,259 additional shares (auth. $3,000,000 shares) common stock, without par value, upon official notice of issuance, making the total amount applied for not to exceed $26,762,950 8% cum. pref. stock and not to exceed 1,653,826 shares of common stock.—V. 122, p. 2950, 2801.

Tintern Manor Water Co.—*Merger.*—See American Water Works & Electric Co., Inc., above.—V. 121, p. 2523.

United Railways Investment Co.—*Time for Exchange of Securities Not to Be Extended.*—See Standard Gas & Electric Co. above.—V. 122, p. 2194.

United Traction Company.—*Earnings.*—

Quarter Ended Mar. 31—	1926.	1925.
Net income after charges	$38,070	$43,144

—V. 122, p. 1028.

Utilities Power & Light Corp.—*Divs. Payable in Stock.*—The directors have declared the regular quarterly dividend of 50c. per share on the class A stock, payable July 1 to holders of record June 5. The holders of class A stock have the right and option to accept, in lieu of their cash dividend, additional class A stock at the rate of 1-40 of a share for each share of class A stock standing in their names on June 5. Unless by the close of business June 5, the stockholder advises the corporation that he desires his dividend in cash, the corporation will send to him on July 1 the additional stock (or scrip for fractional shares) to which he is entitled. A similar distribution was made in April last.]

A quarterly dividend of 25c. per share was also declared on the class B stock, payable July 1 to holders of record June 5. The holders of class B stock, or voting trust certificates representing such stock, have the right and option to accept in lieu of their cash dividend, voting trust certificates for additional class B stock at the rate of 1-40 of a share for each share of class B stock standing of record in their respective names on June 5. Unless by the close of business June 5, the stockholder advises the corporation that he desires his dividend in cash, the corporation will send to him on July 1 the additional stock (or scrip for fractional shares) to which he is entitled. A like amount was paid on this issue on April 1 last.]

The directors have also declared the regular quarterly cash dividend of $1 75 per share on the outstanding preferred stock, payable July 1 to holders of record June 5.

Calendar Years—	1925.	1924.
Gross revenue	$7,630,895	$5,334,542
Operating expenses	3,904,957	2,406,079
Net profit	3,725,937	2,928,463
Interest	1,181,349	942,988
Amortization	74,298	
Depreciation and maintenance	401,879	286,826
Taxes	122,056	106,087
Other deductions	167,181	157,238
Net income	1,779,173	1,435,324
Dividends	x1,370,344	269,335
Surplus for year	408,829	1,165,989

x Subsidiary dividends, $315,779; minority interest dividends, $148,779; U. P. & Lt. divs., $900,185; miscellaneous, $5,566.—V. 122, p. 2654, 2499.

Virginia Public Service Co.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable July 1 to holders of record June 15.—V. 122, p. 2332.

Virginia-Western Power Co.—*Bonds Called.*—All of the outstanding 1st mtge. 6% sinking fund gold bonds, Series "A," due July 1 1953, have been called for payment July 1 at 107½ and int. at the Pennsylvania Co. for Insurances on Lives, &c., Philadelphia, Pa.—V. 122, p. 1765.

Washington Water Power Co.—*Bonds Sold.*—White, Weld & Co. have sold at 100½ and int., yielding 4.95%, $5,000,000 gen. mtge. gold bonds, series A, 5%.

Dated June 1 1926; due June 1 1956. Int. payable J. & D. without deduction for normal Federal income tax up to 2% per annum. Denom. $1,000c*. Red. as a whole on any int. date upon 60 days' notice at 105 and int. on or before June 1 1931, and at 1% less for each 5-year period thereafter, but at not less than 100½ and accrued int. Central Union Trust Co. of New York, trustee.

Data from Letter of D. L. Huntington, President of the Company.

Company.—Is one of the most important hydro-electric development in the Pacific Northwest. Its system supplies electric light and power to ten counties in eastern Washington and six counties in northern Idaho, serving a population of approximately 300,000. Company franchises are satisfactory and contain no burdensome restrictions. That for electric light and power in Spokane was granted in 1894 for a period of 50 years.

Property.—Properties include seven hydro-electric power stations with a total installed capacity of 187,300 h. p. Coeur d'Alene Lake, situated in Idaho about 30 miles east of Spokane, constitutes the primary storage reservoir for the six plants on the Spokane River. This storage is available during the low water period and allows a considerable increase of flow. The distribution system comprises 59 sub-stations, 1,264 miles of high-tension lines and 1,273 miles of service lines.

Security.—Secured by a direct mortgage on the entire property of the company (except certain property not required for successful operation), subject to $5,493,000 closed prior liens. In addition, the bonds are secured by the pledge of the entire outstanding capital stock of the company's wholly-owned subsidiaries. Mortgage provides that so long as any gen. mtge. bonds are outstanding no additional mortgage indebtedness or additional stock issues of wholly-owned subsidiaries shall be made unless pledged under the general mortgage.

Additional Bonds.—Gen. mtge. bonds may be issued (1) for various corporate purposes, $10,000,000 series A bonds, of which this offering of $5,000,000 will be immediately issued and outstanding; (2) $5,739,000 for the retirement of the prior liens of Washington Water Power Co. and Okanogan Valley Power Co., a wholly owned subsidiary; and (3) $9,261,000 provided that net earnings of the company for 12 consecutive months out of the preceding 15 months shall have been not less than twice the annual interest charges on the aggregate bonded indebtedness of the company, including bonds proposed to be issued. Bonds additional to the $25,000,000 mentioned, may be issued in an amount not exceeding 75% of the cost or fair value, whichever may be less, of additions and betterments, subject to the foregoing earnings provisions.

Purpose.—Proceeds will be used to retire certain indebtedness and for extensions and improvements.

Listing.—It is expected that application will be made to list this issue on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Consol. mtge. & coll. trust 5% bonds, due 1929	Closed	$214,000
First ref. mtge. 5% bonds, due 1939	Closed	5,279,000
Gen. mtge. bonds series A, 5% (this issue)	x$10,000,000	5,000,000
3%–4%–5% debentures, due 1939	1,400,000	1,400,000
6½% preferred stock ($100 par value)	5,000,000	y
Common stock ($100 par value)	35,000,000	23,027,700

x Unlimited except by the conservative restrictions of the mortgage (see above). y At this time there is no preferred stock outstanding, but there has been sold under contract for sale for delivery about July 1926, approximately $1,700,000 of this stock.

Earnings for Calendar Years.

	Gross Revenues.	*Operating Ratio.*	*Net for Interest.*	*Interest Charges.*	*Depreciation.*	*Net for Stock.*
1916	$2,685,024	49.7%	$1,351,318	$439,356	$325,000	$586,962
1918	2,927,379	50.3%	1,454,902	519,692	325,000	610,210
1920	4,604,894	50.0%	2,306,559	584,767	748,288	973,504
1922	4,993,794	46.1%	2,692,321	599,023	700,792	1,392,506
1923	5,087,336	41.9%	2,956,499	606,124	733,349	1,617,026
1924	5,299,927	42.1%	3,069,379	608,882	793,756	1,666,741
1925	5,807,432	40.6%	3,448,179	685,579	903,525	1,859,075

Net earnings for 1925 were equivalent to over 5.75 times interest charges on the entire funded debt to be presently outstanding, and after depreciation, to 4.25 times these requirements.—V. 122, p. 2332.

Western States Utilities Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Operating revenues	$124,710	$122,824
Oper. exp., general taxes and uncollectible accounts	64,486	71,467
Net earnings, before depreciation	$60,224	$51,357
Non-operating income	769	768
Gross income	$60,992	$52,125
Sundry income charges	2,551	2,497
Net income before deprec., bond int. or Federal taxes	$58,441	$49,628

—V. 121, p. 2158.

Western United Corp.—*Definitive Bonds Ready.*—The Bank of America, New York, is prepared to exchange outstanding temporary 30-year 6½% sinking fund collateral trust Series "A" gold bonds due Dec. 1 1955 for definitive bonds with all coupons attached. The Bank

has also made arrangements with the National Bank of the Republic, Chicago, Ill., to effect exchanges at that point. (For offering of bonds, see V. 122, p. 885.)—V. 122, p. 1172.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On May 24, Federal advanced price 5 pts. to 5.35c. per lb. On May 25, Federal again made 5 pt. price increase to 5.40c. per lb. On May 26 the following companies advanced price 10 pts. apiece: American, McCahan, National and Warner, to 5.70c. each; Federal, to 5.50c. On May 27, Federal advanced a further 5 pts. to 5.55c. per lb. and Revere, 10 pts. to 5.70c. per lb.

American Smelting & Refining Co. Reduced Price of Lead 10 Points to 7.65c. Per Pound.—"N. Y. News Bureau Assn."—May 22.

Matters Covered in "Chronicle," May 22 (a) New capital flotations in April and since Jan. 1.—p. 2873. (b) New Cuban law reducing sugar output 10%.—p. 2896. (c) Erroneous reports regarding dividend distribution of Hudson Motor Car Co. causes uproar on Stock Exchange—Investigation by Stock Exchange.—p. 2899. (d) Opening of Sesqui-Centennial Exposition May 31—Commission named by President Coolidge—New York State's Board.—p. 2903.

Ahumada Lead Co. (Del.).—*Extra Dividend.*—

An extra dividend of 17½ cents per share has been declared in addition to the regular quarterly dividend of 7½ cents per share both payable July 5 to holders of record June 18. Like amounts were paid April 2, July 2 and Oct. 2 1925 and on Jan. 2 and April 5 last.

The Erupcion Mining Co., which is practically controlled by the Ahumada Lead Co., has declared the regular quarterly dividend of 7½c. per share and the usual extra quarterly dividend of 2½c. per share, both payable July 5 to holders of record June 18.—V. 122, p. 2802.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of April—	1926.	1925.
Gross earnings	$139,200	$155,000
Deficit after capital expenditures and interest	33,800	21,150

Operating loss for the month of April 1925 amounted to $4,200.—V. 122, p. 1919.

Alba Hotel (Southern Florida Realty Co.).—*Receiver.*

Palm Beach's new $7,000,000 hotel, the Alba, which was opened to the public in February last, has gone into voluntary receivership. The structure which is one of the largest and finest in Florida, was built by the Southern Florida Realty Co., of which G. Maurice Heckscher is President. The structure was partially financed with a first mortgage loan of $4,200,000 by S. W. Straus & Co. of New York.

With regard to the first mortgage bond issue underwritten by S. W. Straus & Co. at the time of the erection of the hotel, Nicholas Roberts, Vice-President of that company, said: "The Alba receivership does not affect the security of the bond issue of $4,200,000, which is a first lien on this property and which cost over $7,000,000. The property is amply able to meet all charges of amortization and interest under our mortgage figured on a conservative basis."

Alberta Pacific Grain Co., Ltd.—*Pref. Stock Offered.*—

Royal Securities Corp., Ltd.; R. A. Daly & Co.; Greenshields & Co., and Hanson Bros., Montreal, are offering at 100 and div. (carrying a bonus of one share of class A common stock) $3,000,000 7% cum. redeemable pref. shares.

Pref. shares will be preferred as to capital and divs. and entitled to a fixed cumulative div. at the rate of 7% per annum, payable Q.-J. (cumulative from June 1 1926). Red. all or part at 105 and divs. on 60 days' notice, and at the same price in the event of liquidation or voluntary winding up. Pref. shares will be non-voting except in the event that and so long as there shall be default in the payment of four consecutive quarterly divs. Transfer agent, Royal Trust Co., Registrar, Montreal Trust Co.

Listing.—Application will be made to list shares on the Montreal and Toronto Stock Exchanges.

Capitalization—	*Authorized.*	*Being Issued.*
6% 1st mtge. sinking fund gold bonds	$4,500,000	$3,500,000
7% cum. red. pref. shares	3,000,000	3,000,000
Common shares, class A (no par value)	80,000 shs.	80,000 shs.
Common shares, class B (no par value)	20,000 shs.	20,000 shs.

Data from Letter of James Stewart, Winnipeg, Man., May 3.

Company.—Has been incorporated under the Dominion Companies Act to carry on the business of warehousing, shipping, and dealing in grain, &c. Company has agreed to acquire from Royal Securities Corp., Ltd., the assets and undertaking of Alberta Pacific Grain Co., Ltd., paying in part consideration therefor the securities now being issued and has also acquired an agreement to purchase a modern reinforced concrete terminal elevator of 2,000,000 bushel capacity situated at tidewater at Vancouver, B. C., now owned by Vancouver Terminal Grain Co., Ltd.

The predecessor company (which with its predecessors has carried on a general grain business throughout western Canada since 1902) was incorp. in 1912. Business then required only 113 country elevators and a relatively small amount of interior terminal elevator space. The business has been one of the most uniformly successful in western Canada, and is growing steadily. Its properties now include 319 country elevators, 166 country dwelling houses, 226 coal sheds and an interior terminal elevator at Calgary, Alta., with a capacity of 250,000 bushels. Its elevators are unusually well located at strategic points throughout the Provinces of Saskatchewan and Alberta. Total storage capacity of its elevators is about 11,505,000 bushels.

Included in the assets being acquired are substantial investments in the shares of several terminal elevator companies at Port Arthur and Fort William, Ont., having an aggregate storage capacity of over 14,000,000 bushels. These facilities effectively provide for the storage of grain forwarded through its country elevators, for export from Great Lakes port.

On the conclusion of this transaction, the new company will be one of the largest factors in western Canada in the storage and shipment of grain through country and terminal elevators.

Value of Company's Assets.

Harper Construction Co., Ltd., of Winnipeg, has certified under date of April 12 1926 the replacement value of the country elevators, coal sheds, cottages, &c., to be acquired, as	$4,467,285
Voss Bros. of Calgary have certified under date of April 29 1926 the replacement value of the Calgary Terminal Elevator as	150,000
John S. Metcalf Co., Ltd., of Montreal has certified under date of April 22 1926 the replacement value of the Vancouver Terminal Elevator as	1,750,000
Investments in terminal elevator companies at Port Arthur and Fort William, Ont., and other stocks, shares and exchange memberships being acquired have a value, in the opinion of the writer, of approximately	1,000,000
Total	$7,367,285

Earnings.—Based on annual earnings of Alberta Pacific Grain Co., Ltd., for the three years ended June 30 1925, after deduction of operating and maintenance expenses, depreciation and taxes including income tax, average net earnings were at the annual rate of $795,745. After allowance for interest on 1st mtge. bonds now being issued, net earnings were at the annual rate of $585,745, equivalent to over 2½ times pref. div. requirement of $210,000, and leaving earnings equivalent to over $3 75 per share on the common shares.

For the year ended June 30 1925 net earnings of the Alberta Pacific Grain Co., Ltd., after deduction of operating and maintenance expenses, depreciation and taxes, including income tax, were $1,776,156, which, after allowance for interest on 1st mtge. bonds now being issued, leaves net earnings of $1,566,156, as against pref. div. requirement of $210,000, and after allowing for such divs. leaves approximately $13 56 per share on the common shares now being issued.

Based on earnings of Alberta Pacific Grain Co. for the six months ended Dec. 31 1925, and including a reasonable estimate of profits from the operation of the Vancouver terminal, it is conservatively estimated that profits for the 12 months ended June 30 1926 will not be less than the average of the preceding three years.

Directors will include James Stewart, Pres., Winnipeg, Man.; Charles W. Band; D. A. Campbell, Toronto, Ont.; J. C. Gage; A. C. Michael, Winnipeg, Man.; Fred W. Riddell, Calgary, Alta.

Alpha Portland Cement Co.—*Capital Changed.*—

The stockholders have voted to change the authorized capital stock from $23,000,000, par $100 ($15,800,000 outstanding) to 1,000,000 shares of no par value. Three shares of the new stock will be issued in exchange for each share of $100 par value.—V. 120, p. 960.

Amalgamated Sugar Co.—*Annual Report.*—

President Henry H. Rolapp states: "During 1925 company retired $377,000 of outstanding bonds and preferred stock. Company also kept up bond interest requirements and dividends on the preferred stock, aggregating $589,000. During the year company also set up for depreciation reserves against property account the amount of $470,000.

"During 1925 company manufactured 1,274,930 bags of sugar as against 645,619 bags during the previous year."

Condensed Balance Sheet February 28.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants, sites, equipment, &c.	7,964,597	8,366,179	8% preferred stock	4,271,400	4,390,400
Cash	344,755	518,462	Common stock	y6,165,468	6,165,468
Certifs. of deposit	------	817,500	First mtge. bonds	3,354,000	3,612,000
Notes & accts. rec.	548,366	606,531	Liability for partic. beet pay. (est.)	------	349,137
Inventory	5,531,274	3,384,002	Notes payable	2,085,000	------
Material & supplies	630,477	595,818	Accrued bond int.	102,172	109,053
Sinking fund cash	780	13,151	Other current liab.	104,484	100,023
Invest. & long term receivables	x1,465,323	1,562,540	Def., cred. & long term liabilities	80,444	64,053
Unamort. bond disc	217,610	247,408	Reserve for contingencies	148,537	357,043
Prepaid fght., ins., beet exp., &c.	523,664	502,987	Surplus	915,343	1,467,401
Total	17,226,850	16,614,578	Total	17,226,850	16,614,578

x Company stocks and bonds, less reserve, $989,313; Oneida project investment, less reserve, $476,009. y 724,624 shares of no par value.—V. 120, p. 2945.

American Brown Boveri Electric Corp. & Subs.—*Earns.*

The company reports for the first quarter of 1926 a net income after charges, depreciation and bond interest of $436,326.—V. 122, p. 2500, 1613.

American Ship & Commerce Corp.—*Consol. Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Total revenue	$26,542,995	$25,971,683	$27,991,140	$23,719,372
Cost & oper. expenses	10,823,949	12,084,692	14,801,685	12,558,848
Oper. exp. of steamships	15,271,170	12,714,870	9,539,145	6,237,466
Other charges	------	------	142,344	110,467
Total expenses	$26,095,119	$24,799,563	$24,483,174	$18,906,781
Net profit	$447,876	$1,172,120	$3,507,966	$4,812,591
Deduct—Depreciation	1,066,365	1,140,294	1,412,939	1,294,805
Interest	432,901	401,529	1,048,550	972,016
Taxes	40,618	------	------	------
Net profit	loss$1,092,009	loss$669,702	$1,046,476	$2,545,770
Net loss apport. to Am. Sh. & Com. Corp.	x$1,056,881	$930,406	sur$680,501	sur$1790,610

x Excluding all inter-company dividends.

Income Account for Quarters Ended March 31.

	1926.	1925.	1924.
Net profit from operations	$11,246	$255,176	$248,499
Interest, taxes and depreciation	353,124	324,297	470,136
Net loss	$341,877	$69,121	$221,637

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
a Vessel property	9,068,568	11,745,909	Cap. stk. & surp.	b16,530,914	19,656,077
a Plants of shipbldg and mfg. cos.	15,715,878	16,777,346	Notes payable	3,515,000	3,750,000
a Misc. equipment	204,288	153,948	Serial notes, &c., maturing	167,600	266,395
Cash	821,646	1,631,577	Accounts payable	2,356,252	1,769,320
Marketable securs	------	50,882	Passenger deposits	268,983	767,239
Accounts, notes & claims receiv'le	4,917,941	3,359,072	Accr. liab. & res.	2,018,846	1,992,666
Inventories	2,406,007	2,393,088	Deferred credits	452,789	1,689,076
Def. reduct. in val. of vessels	586,884	------	Funded and long-term debt	5,277,044	3,004,444
Deferred charges	985,400	947,742	Cap'l stock of sub. cos., not owned	5,088,248	5,547,406
Miscell. investm'ts	969,064	1,383,060			
Total	35,675,677	38,442,625	Total	35,675,677	38,442,625

a At depreciated values. b Represented by 591,271 shares of no par value outstanding.—V. 121, p. 3134.

American Solvents & Chemical Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for an authorized issue of voting trust certificates for common stock.—V. 122, p. 2195.

Anglo-Amer. Corp. of So. Africa, Ltd. (Transvaal).

The following are the results of operations for April 1926:

	Tons Crushed.	*Total Yield (Oz. Fine).*	*Estimated Value.*	*Estimated Profit.*
Brakpan Mines, Ltd	81,200	30,682	£129,936	£51,701
Spring Mines, Ltd	66,000	29,235	£123,893	£58,974
West Springs, Ltd	47,000	17,208	£72,890	£28,267

—V. 122, p. 2802.

Anglo-American Oil Co., Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Prof. (aft. exc. prof. duty)	£2,668,233	£3,038,021	£2,167,923	£1,928,561
Deprec. (ships, plant, &c)	811,485	813,942	756,641	745,768
Int. & prem. on notes paid off, &c.	x66,794	169,308	369,605	------
Provision for taxes	340,922	575,000	419,787	435,730
Loss on steamships sold	------	4,912	------	------
Exp. of issuing new cap. & gold notes	55,606	------	------	------
Dividends	675,000	600,000	450,000	450,000
Balance, surplus	£718,425	£874,858	£171,888	£297,063

x Interest on gold notes only.—V. 122, p. 2951, 216.

Argo Oil Co. (& Subs.).—*Earnings.*—

Consolidated Statement for Period April 1 1925 to Dec. 31 1925.

Total earnings	$851,167
Well expense, $211,125; producing general exp., $38,925; adm. exp., $88,471; interest, taxes, &c., $36,744; total exp.	375,264
Net profit	$475,903
Depreciation, $506, 162; depletion, $334,193; total	840,355
Final loss for period	$364,452
Minority stockholders' proportion	91,510
Argo Oil Co.'s proportion	72,942

—V. 120, p. 3317.

Armour & Co. (Ill.).—*Omits Dividend on Class "A" Common Stock.*—

The directors on May 21, after receiving a report from President F. Edson White on the status of the company's business, declared regular quarterly dividends on the 7% preferred stocks, but omitted the quarterly dividend on the class "A" common stock, which had been paying 8% annual dividends since and incl. April 1 1925. Dividends on the preferred stock of Armour & Co. of Ill., and of Armour & Co. of Del., and of the North American Provision Co., are payable July 1 to holders of record June 10. In his report, Mr. White said:

It is proper for us to pay dividends to the owners of this business when we can do so without impairment of financial resources. When we inaugurated dividends on the class "A" common stock our earnings, as shown in our yearly financial statements were in excess of dividend requirements on both the preferred and class "A" common. More important than the payment of dividends on the common stock is the preservation of the company's sound financial position, and even though our current earnings might seem to justify continuation of the dividends on the common stock, nevertheless the smallness of earnings during the forepart of the year and the unsettled condition of our foreign business warrant the omission of a quarterly dividend.

Our stockholders are probably well aware that the South American business has not been productive of earnings such as we normally expect from that source. Our investment there is large and when we run into an unprofitable period, as is inevitable now and then, it is merely the part of wisdom to let that fact be reflected in our common stock dividends.

Probably the greatest sin of big business is its habit of concealing its losses when they occur—and they do occur in every industry with which I am familiar. Concealment of them leads to the belief that big business controls instead of being controlled by the law of supply and demand. I am aware that we have something to lose in the way of prestige through omission of a quarterly dividend on our common stock, but I believe that we will make a commensurate gain through the frank statement that while our business is now on a profitable basis the losses which we sustained earlier in the year call for a conservation of resources through the passing of dividends on our common stock.

[Quarterly dividends of 50 cents per share had been paid on the class "A" stock since April 1 1925.].—V. 122, p. 2655, 2333.

Ascher's Sheridan Theatre, Chicago.—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering at prices to yield from 6.15% to 6.60%, according to maturity, $800,000 1st mtge. 6½% serial gold bonds.

Dated Feb. 1 1926; due Feb. 1 1938. Int. payable F. & A. Denom. $1,000, $500 and $100. Callable at 103 and int. on any int. date upon 60 days' notice. Federal income tax, not in excess of 2%, payable for the bondholders by the mortgagors. Bonds and coupons payable at the offices of H. O. Stone & Co. Chicago Title & Trust Co., trustee.

Security.—A direct closed first mortgage on the land in fee and the Sheridan Theatre, fronting 128 ft. on Sheridan Road, Chicago, and seating 2,800.

Guaranty.—Guaranty to pay principal and interest made by Nathan, Max, and Harry E. Ascher, jointly and severally, who are men of wealth, leaders in the business of exhibiting motion pictures and successful operators of 17 theatres.

Net Worth.—Net worth of $3,097,843 as shown by statement computed from the books of the Ascher Brothers Theatre Corp., the borrower, by Reckitt, Benington & LeClear, certified public accountants.

Valuation.—Appraisal: Land and building, $1,342,544. Based on the above appraisal this bond issue is less than a 60% loan.

Earnings.—Net annual earnings of the Ascher Brothers Theatre Corp., based upon 1925 operations and including the new Sheridan Theatre, are estimated at $523,223. These earnings are over ten times the greatest annual interest charge of this issue.

Asheville-Biltmore Hotel Co., Asheville, N. C.—*Bonds Offered.*—Kauffman, Smith & Co., Inc., Lorenzo E. Anderson & Co. and Taussig, Day, Fairbanks & Co., St. Louis are offering $300,000 guaranteed 1st mtge. 6% bonds at prices to yield from 5½% to 6% according to maturity.

Dated April 1 1925; due serially April 1 1927-1935. Denom. $1,000. Principal and int. (A. & O.) payable at the Central Bank & Trust Co., Asheville, N. C., trustee. Principal and interest may also be collected through Hanover National Bank, New York. Callable at 102 and int. on any int. date.

The Asheville-Biltmore Hotel which has just been opened for occupancy is of reinforced concrete construction, 8 stories in height, with a full basement, and is completely fire-proof. The hotel contains 99 rooms, every room having outside exposure, and every room equipped with bath or shower, circulating ice water and every modern convenience. The hotel will be operated as a high-class commercial hotel with reasonable room rentals. The land and building have been appraised at $600,000.

Earnings have been estimated as follows: Yearly gross income, $124,542; less 20% allowance for vacancy, $23,688; estimated yearly expenses, incl. taxes, $48,724; estimated net earnings, $52,130.

The payment of the principal and interest of these bonds is unconditionally guaranteed by endorsement on each bond by the Federal Mortgage Co. of Asheville, and the Metropolitan Casualty Insurance Co. of New York.

Associated Dry Goods Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925 $	1924. $
Net tangible assets of retail stores owned	x26,665,427	24,371,071	Stated capital	z17,523,500	16,001,000
Adrico Realty Co.	y2,042,782	1,950,052	Capital re erve	4,543,200	4,543,200
Surety Coupon Co.	200,000	200,000	Re-. for exps	78,974	94,688
Assoc. Dry Goods Corp. of N. Y.	25,000	25,000	Conting. reserve, including Federal taxes	77,329	166,967
Lord & Taylor capital stock	3,694,246	3,673,487	Reserve for divs.	32,821	31,327
C. G. Gunthers Sons com. stock	10,000	105,000	Amt. depos. with co. by trustees	1,514	1,514
Cash	1,326,449	1,212,946	Surplus	13,249,247	10,920,394
U. S. Treas. certfs.	------	201,354			
Treasury stock	a1,542,600	20,180	Tot. (each side)	35,596,585	31,759,090

x Capital securities of retail dry goods stores wholly owned, the values of which are based on the net tangible assets of the respective corporations (no good-will or other intangible assets included):

	Tangible Assets.	*Liabilities.*	*Net Assets.*
James McCreery & Co	$7,840,315	$1,270,324	$6,569,991
Hahne & Co	8,417,078	1,064,170	7,352,908
The William Hengerer Co	3,134,519	456,850	2,677,669
J. N. Adam & Co	3,859,586	497,885	3,361,701
Powers Mercantile Co	2,593,111	603,971	1,989,139
Stewart & Co	3,716,763	435,751	3,281,012
The Stewart Dry Goods Co	1,645,402	212,396	1,433,006
Total	$31,206,774	$4,541,346	$26,665,427

The above tangible assets of retail dry goods stores wholly owned are analyzed as follows:

Cash and U. S. Treasury notes and certificates, $4,389,357; accounts receivable, after deducting $374,160 reserves, $7,379,109; notes receivable, $2,607; inventories of mdse., at cost or less, after deducting $374,160 special res., $7,933,508	$19,704,580	
Prepaid and deferred charges, incl. insur. deposits, $469,799; loans to affiliated cos., $61,541; land, bldgs. and impts., less res., $2,012,382; fixtures, delivery equip., &c., less res., $2,206,982; invest. in real estate holding cos. owning store premises (net of mortgages of $4,487,500), $6,751,489	11,502,193	
Total		$31,206,773
The above liabilities of retail dry goods stores wholly owned are analyzed as follows: Accounts payable, $3,339,856; accrued expenses, $691,127; reserve for contingencies, incl. Federal taxes, $510,364	4,541,346	
Balance		$26,665,427

y Includes interest accrued on income note of $442,782.

z Capital amounts stated in certificate filed with State Corporation Commission of Virginia, as 17,523,500, against which there has been issued 1st pref. stock, $13,818,700; 2d pref. stock, $6,725,500; common stock, no par, outstanding 599,400 shares.

a Including $1,522,500 (40,600 shares no par common stock) appropriated for re-sale to executives of the company and its subsidiaries.

A comparative income account was published in V. 122, p. 1459.

G. B. Holt and R. M. Stauffer have been elected additional Vice-Presidents.—V. 122, p. 1459.

Atlantic Gulf & West Indies S. S. Lines.—*Preferred Stockholder Seeks Better Treatment for that Class of Stock.*—

E. Clarence Jones a preferred stockholder, under date of May 20 in a communication to the board of directors, says: "The preferred stockholders of A. G. W. I. have in my opinion, been treated badly. In the 17 years of the company's existence 1909 to 1925 inclusive, the earnings for the preferred stock have been about $222 per share.

While in these 17 years the preferred stock was entitled to receive $85 per share in dividends, it has received only $25, leaving about $197 per share, and after the payment of $46 in common stock dividends, over $21,000,000 has gone back into the property.

The annual report for 1925 shows a surplus of $15,805,756. The common stock would appear to have been the favored issue having received between 1916 and 1921 $46 in dividends while the preferred received only $25.

Is it not possible to compensate the preferred stockholders for the $60 per share between the $85 to which the preferred was entitled and the $25 that has been paid, either through the payment of a dividend in low rate debenture bonds, or from the collateral trust bonds, preferred stock, and common stock in the company's treasury.

The unpaid dividends on the preferred, and which may be held to be cumulative, are about $8,400,000. There is in the treasury $6,257,100 preferred stock, $2,000,000 5% collateral trust bonds and something over 100,000 shares of common stock of no par value.

As from the formation of the company I have been one of the largest individual preferred stockholders of record, I trust you will give this suggestion your early and careful consideration.

Consolidated Statement for March and 3 Months Ended March 31.

	—*Month of March*—		—*3 Mos. to Mar. 31*—	
	1926.	1925.	1926.	1925.
Gross earnings	$3,684,960	$2,555,625	$10,492,166	$7,495,233
Net after depreciation	281,274	260,348	455,610	966,265
Gross income	332,948	282,892	601,469	1,027,072
Int., rents and taxes	239,966	185,710	730,954	565,359
Sur. after taxes & chgs.	92,982	97,182	def129,484	461,713

—V. 122, p. 2802, 2656.

Austin, Nichols Co., Inc. (& Subs.).—*Consolidated Profit and Loss Statement Years Ended Jan. 31.*—

	1926.	1925.	1924.
Gross profit from sales	$4,456,859	$5,302,102	$5,312,458
Income from other sources, &c	136,554	102,895	156,398
Total income	$4,593,413	$5,404,998	$5,468,856
Selling and general expenses	3,743,264	3,884,147	3,938,053
Interest	324,662	312,792	349,540
Depreciation	160,347	140,128	126,378
Less—Provision for Federal taxes	5,000	115,000	125,000
Dividends on preferred stock	315,490	318,129	326,018
Surplus for the year	$44,650	$634,801	$603,867
Surplus previous	1,828,534	1,193,733	589,866
Adjustment applicable to prior years	*Dr.*175,973	------	------
Surplus end of year	$1,697,211	$1,828,534	$1,193,733

The above detailed statement, filed at the annual meeting May 19, supplements the ordinary profit and loss account as contained in the company's annual report published in V. 122, p. 2656.

Baldwin Locomotive Works.—*Operations—Outlook.*—

Pres. Samuel M. Vauclain, on his return from Europe, said: "From the outlook, I expect Baldwin Locomotive Works to run at about 50% of capacity throughout the rest of the year. There is no grass growing in our plant now, but I have seen the time when it was 6 inches high.

"I did not close any business while abroad. I have come to the conclusion the only way to do business with Europe to-day is by lending money and doing business on a credit basis; we do not intend to do that any longer. We are not worried about the Polish situation, and we expect to get our money from Poland.

"A great deal of experimental work must be done on the Diesel engine before it will be a success. Hundreds of millions of dollars will have to be spent before it becomes a practical force on the railroads. I do not think railroads are quite ready for the Diesel engine.

"We have not sold our Philadelphia real estate, which we value at around $30,000,000 and have no intention of selling it in the immediate future.

"We expect to have a better year than we had in 1925. On Jan. 1 contingent reserves were set up out of surplus to pay the common and preferred dividends for 1926."—V. 122, p. 1921, 1019.

Barnsdall Corporation & Subs.—*Earnings.*—

(Including Waite Phillips Co.)

Consolidated Earnings for Four Months End. April 30 1926.

Gross income	$3,651,297
Int. Federal taxes depreciation & depletion	1,788,767
Dividends	568,780
Surplus	$1,293,750

—V. 122, p. 2951, 2656.

Bay State Fishing Co.—*Reorganization Plan.*—

The stockholders will vote June 10 on approving a plan of reorganization proposed by the directors of the company. Under the plan a new company is to be formed to acquire all assets and property of the present concern, settle tax claims and assume all other indebtedness.

The plan provides that a new company be organized in Massachusetts, to have an authorized capitalization of 12,500 shares of 7% cum. prior preference stock, par $20, 10,000 shares of 7% preferred stock (cumulative after Jan. 1 1928, par $20, and 22,000 shares of no par value common stock. The preferred stock of the new company will be offered to first preferred stockholders of the present company in exchange, share for share. The common stock will be offered present shareholders under three options as follows: (1) Present first preferred shareholders will be offered one share of new common stock for each four shares of first preferred now held, this being in addition to the shares of new preferred stock offered in exchange; (2) second preferred stockholders one share of new common stock for each five shares of 2d preferred stock now held; (3) to the present common stockholders one share of new common stock for each five shares of common stock now held.

The prior preference stock will be offered for subscription to the present stockholders at par, $20 per share, each share of prior preference stock so subscribed for being accompanied by one share of common stock as a bonus. Subscriptions will be offered to the present stockholders upon the following basis: (1) Present first preferred stockholders will be entitled to subscribe to one share of new prior preference stock with the accompanying bonus of one share of new common stock for each two shares of first preferred stock now held; (2) present second preferred stockholders will be entitled to subscribe to two shares of new prior preference stock with the accompanying bonds of two shares of new common stock for each five shares of second preferred stock now held; (3) present common stockholders will be entitled to subscribe to one share of new prior preference stock with the accompanying bonus of one share of new common stock for each five shares of common stock now held. The right to subscribe as well as the offer to exchange will terminate on July 1 1926.—V. 121, p. 78.

Bingham Mines Co.—*Earnings.*—

The company reports for the first three months of 1926, earnings of $83,632 before depletion, depreciation and taxes.—V. 122, p. 1921.

(J. G.) Brill Co. of Phila.—*No Action on Common Div.*—

The directors have decided to take no action at this time on a dividend on the common stock, 97% of which is held by the Brill Corp. Quarterly dividends of $1 25 per share had been paid on this issue since and incl. Mar. 1 1923.

Pref. Stock Stricken Off List.—

The Philadelphia Stock Exchange having been notified that of the outstanding 45,800 shares of the preferred stock of this company, only 191 shares being now in the hands of the public, this stock was stricken from the regular list of the exchange on May 31 1926.—V. 122, p. 1030, 888.

British American Tobacco Co., Ltd.—*Interim Div.*—

The directors on May 25 decided to pay an interim dividend of 10d. per share free of British income tax on the ordinary shares on June 30 to holders of record June 11. See also .V 122, p. 1315.

Brockway Motor Truck Corp., Cortland, N. Y.—

Income Account Year Ending Dec. 31 1925.

Gross profit from sales	$1,990,634
Factory, selling, administrative and general expenses	1,221,579
Profit from operations	$769,055
Other income credits (net)	39,949
Gross income	$809,004
Federal income tax 1925	105,170
Net income	$703,834
Surlus at beginning of year	823,760
Gross surplus	$1,527,594
Dividends	153,329
Adjustment of Federal income taxes for years 1919, 1920 & 1921	23,427
Other deductions	35,260
Surplus Dec. 31 1925	$1,315,578

—V. 122, p. 217, 96.

Brown Shoe Co.—*Semi-Annual Report.*—

Six Months Ended April 30—	1926.	1925.	1924.
Net sales	$14,925,146	$14,625,811	$12,908,815
Expenses, depreciation, interest, &c.	14,449,633	13,442,376	12,571,796
Federal taxes	75,000	163,000	42,800
Preferred dividends	158,812	163,205	168,437
Common dividends	210,000	168,000	167,808
Surplus	$31,697	$689,230	def$42,026

Surplus Account.—Common stock and surplus Oct. 31 1925, $12,892,390; surplus for period (as above), $31,697; sundry surplus credits, $79,833; total, $13,003,920, less writing down of good-will, trade names, &c., $4,966,364; balance, $8,037,556.

Consolidated Balance Sheet April 30.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Land, bldgs., &c.	a2,246,162	1,862,836	Preferred stock	4,537,500	4,675,000
Lasts, less depree.	1	1	Common stock	x8,037,556	8,400,000
Ins., licenses, &c.	1	1	Surplus		3,719,890
Good-will, trade name, &c	1	4,966,365	Notes payable	2,500,000	2,550,000
Other assets	386,063	304,765	Accts. payable	1,376,872	1,260,122
Cash	586,127	532,409	Accrued accounts	43,433	38,900
Accts. receivable	6,588,045	6,477,831	Res. for taxes & contingencies	609,000	776,700
Prepaid charges	22,615	15,992			
Inventories	7,275,345	7,260,412	Tot. (each side)	17,104,361	21,420,612

a After deducting $1,414,171 allowance for depreciation. x Common stock and surplus represented by 252,000 shares without par value. The stockholders in December last changed the common stock from shares of $100 par to shares of no par value and issued three new shares for one old.—V. 122, p. 2803, 754.

Buena Terrace (Petersen Bldg. Corp.) Chicago.—

Bonds Offered.—Greenebaum Sons Investment Co. are offering at prices ranging from 100 and int. to 101 and int. according to maturity $675,000 1st mtge. 6½% serial gold bonds.

Dated April 15 1926; due serially (A. & O.) from Oct. 1927 to April 1936. Denom. $100, $500 and $1,000. Interest payable A. & O. 2% Federal normal income tax paid by borrowers. Principal and interest payable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee, at a premium of 3%.

Security.—Closed 1st mtge. on land, building, furnishings and equipment. The Buena Terrace, completed and in successful operation, is 6 stories high, of brick and steel reinforced concrete, fireproof construction. The structure contains 116 apartments, including 63 of 2 rooms and 53 of 3 rooms.

Income.—Gross annual income, allowing for vacancies, is $170,497, and expenses amount to $82,195, leaving net yearly income of $88,302, which is twice the maximum annual interest charges on the entire issue, reduced semi-annually by serial payments of principal. The entire earnings comprise part for the security for the 1st mtge. bondholders.

Buffalo Lithia Springs Corp. (Del.).—*Pref. Stock Offered.*—

Bennett, Post & Coghill, Inc., New York, are offering in units of 1 share of pref. stock and ½ share of common stock at $25 per unit, 32,000 shares 7% cumulative prior preference stock (par $25).

Prior preference divs. (cumulative from July 1 1926), payable Q.-J. Red. all or part on any div. date, upon 60 days' notice, at $27 50 per share and divs. An annual sinking fund equal to 3% of the maximum amount of prior pref. stock outstanding during the preceding calendar year will be set aside from surplus after making proper provisions for the current and one additional quarterly dividend plus all accrued divs. on the prior preference stock and payments made quarterly, or within 30 days thereafter, beginning Jan. 1 1928, to redeem or purchase this stock in the open market at a price not to exceed the redemption price. In the event of liquidation or dissolution, prior preference stock shall be entitled to receive $27 50 and divs., before any distribution may be made to the holders of either preferred stock or common stock. Prior preference stock has full voting power and in the event the Corporation shall be in default for 6 quarters in divs. payable on such stock, the holders of the prior preference stock shall have the right to elect a majority of the directors until all arrears in divs. on the prior preference stock shall have been provided for. As provided in the Federal income tax law of 1926, divs. are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed $10,000. Divs. are not subject to Federal income tax when received by a domestic corporation.

Company.—Organized in Delaware to acquire the entire capital stock and funded debt of Buffalo Lithia Springs Corp. of Virginia, which for many years has owned the Buffalo Lithia Springs and has operated the business of selling the waters therefrom.

The curative properties of the waters of the Buffalo Lithia Springs were made known by the Indians in 1728, when Colonel Wm. Byrd (founder of the city of Richmond, Va.) had their location disclosed to him by his Indian guide while serving on the Virginia-North Carolina Boundary Commission. The Springs were named Buffalo Springs by Colonel Byrd because of the fact that herds of buffalo, at the time of his visit, were using the creek below the Springs as a "lick."

The springs have been used locally because of the medicinal value of the waters virtually continuously since Colonel Byrd's "discovery." It was not until 1872, however, that the present business of bottling and shipping the water to all parts of the world was begun. The business founded at that time has been in successful operation ever since.

The business of the Buffalo Lithia Springs Corp. is the bottling and shipping of the well known "Buffalo Mineral" waters from its inhexuastible springs. The product of the company is handled by over 20,000 highest grade druggists, grocers, &c., and is sold through the best drug houses in America. The company is now installing a carbonating and ginger ale plant.

Capitalization	*Authorized.*	*Outstanding.*
7% cumul. prior pref. stock	$1,000,000	$800,000
6% non-cum. pref. stock (par $25)	200,000	200,000
Common stock (no par)	200,000 shs.	200,000 shs.

Earnings.—Business has operated profitably for over 50 years and this is in spite of the fact that practically no advertising has been done in the last 20 years. A thorough market survey throughout the United States shows a wide and insistent demand for the company's products.

It is estimated the earnings on the production planned from the proceeds of the present financing will be about $1,189,000 per year. This amounts to about $37 per share, per year, on the prior preference stock to be presently outstanding or about 20 times dividend requirements on this issue, and after preferred dividends on both the prior preference and the 6% preferred to over $5 50 per share on the common stock.

Purpose.—As a result of this financing the Delaware corporation will acquire the entire capital stock of the Virginia company, the funded indebtedness of the Virginia company will be liquidated and working capital will be provided for an advertising campaign and other corporate purposes.

Burns Brothers.—*Report for Year Ended March 31.*—

	1925-26.	1924-25.	1923-24.	1922-23.
Net sales	$29,049,655	$27,287,474	$30,295,586	$29,432,808
Cost of sales (incl. oper. exp. and deprec'n)	24,744,302	24,883,094	27,739,234	26,799,944
Gen. exp., incl. allow. for doubtful acc'ts & taxes	2,161,222	1,431,758	1,581,774	1,909,782
Net profits	$2,144,131	$972,622	$974,577	$723,081
Other income	276,649	299,281	330,734	416,948
Total income	$2,420,780	$1,271,902	$1,305,311	$1,140,029
Add—				
Bal. beginning of year	$3,170,355	$3,100,673	$2,577,163	$2,684,309
Wm. Farrell & Son sur.	6,513,681	------	------	------
Sur. arising from sale of Pattison & Bowns stk.	1,025,000	------	------	------
Reduc. of prior pref. stk. thru purch. for retire't	2,000	------	------	------
Sur. ext. through retirement of stock	------	130,200	244,300	95,000
Adj. in book val. of inv.	------	------	1,090,000	------
Cancel. of res. not req.	------	138,416	230,000	281,756
Total	$13,131,816	$4,641,191	$5,446,774	$4,201,085
Deduct Dividends, &c.—				
New preferred (7%)	$181,475	$210,000	$210,000	$210,000
Prior preference (7%)	64,601	54,243	74,935	90,447
Common Class "A" ($10)	890,982	809,440	809,165	809,159
Class "B" ($2)	178,226	161,880	161,757	161,828
Retire pref. stock (net)	216,649	170,757	150,065	134,553
Chgs. not app. to oper.	164,240	64,516	940,180	217,936
Leases, contracts and goodwill adj.	4,060,546	------	------	------
Sur. transf. to com. cap. acct. of Class "B" stk.	2,918,620	------	------	------
Adj. of res. for retire. of prior pref. stk. set apart in prior years	1,089	------	------	------
Surplus	$4,455,387	$3,170,355	$3,100,673	$2,577,163

—V. 122, p. 3803, 888.

By-Products Coke Corp.—*Exchange of Stock.*—

Holders of common stock have been requested to send their certificates to the Bankers Trust Co., New York, for exchange for certificates of stock without par value on the basis of two shares of no par for each share of $100 par. It is stated that application will be made to list the common stock without par value on the New York Stock Exchange.

The directors have declared regular quarterly dividends of $1 per share on the present outstanding common stock, par $100, and 2¼% on the preferred stock. The common dividend is payable June 20 to holders of record June 5 and the preferred dividend on July 1 to holders of record June 21. Three months ago, payments were resumed on the common stock by the declaration of a dividend of $1 per share, which was the first since 1921.—V. 122, p. 2196, 1615.

Canada Steamship Lines, Ltd.—*Plan Modified.*—

The directors have reconsidered certain features of the plan, providing for the payment of dividend arrears on the preferred stock, which were discussed at a meeting between company officials and representatives of preferred shareholders. Following such meeting, it was announced that a complete understanding and agreement had been reached by all interested parties, and that the directors and both classes of shareholders were in complete accord on the provisions of the plan, as modified, which are outlined as follows:

"Preferred shareholders will be asked to accept 1 1-5 new shares of preferred stock for each share of such stock now held in exchange for their present shares, and the dividends which have or shall have accrued thereon to date of Dec. 31 1926; such new shares to carry a cumulative dividend at the rate of 6% per annum and to receive an additional dividend at the rate of 1% per annum at such time and for such period as dividends up to and including $3 per annum per share may be paid upon the common stock of the company; and also to receive a further additional dividend at the rate of 1% per annum at such time and for such period as dividends in excess of $3 per annum per share may be paid upon the common stock of the company.

"The new preferred stock in total amount of $15,000,000 is to be made callable in whole or in part at $125, per share."

The first proposal, as outlined in V. 122, p. 2952, was to give 1 1-15 shares of new preferred for each share of old and arrears of dividends up to Dec. 31, with no proposal as to participation. Compare V. 122, p. 2952, 2937.

Canadian Cottons, Ltd.—*Annual Report.*—

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales	$9,606,641	$8,549,898	$9,677,511	$10,233,942
Invent. of cloth (net)	272,813	deb.413,908	61,244	508,538
Total	$9,879,454	$8,135,990	$9,738,755	$10,742,480
Mfg.cost, depr.,taxes,&c	9,329,396	7,629,061	9,212,865	10,138,338
Net profits	$550,058	$506,929	$525,890	$604,142
Other income	92,623	107,183	95,489	99,051
Total income	$642,680	$614,111	$621,379	$703,192
Bond interest	154,924	157,079	160,167	162,046
Bad debts, &c	23,698	17,675	15,006	41,362
Preferred div. (6%)	219,690	219,690	219,690	219,690
Common div. (8%)	217,240	217,240	217,240	217,240
Surplus	$27,129	$2,427	$9,276	$62,854
Previous surplus	2,682,664	2,680,236	2,807,144	2,744,291
Total surplus	$2,709,793	$2,682,664	$2,816,420	$2,807,144
*Special loss	------	------	136,184	------
Profit and loss surplus	$2,709,793	$2,682,664	$2,680,236	$2,807,144

*Loss arising from St. Croix mill flood.—V. 120, p. 2687.

Cedar Glen Building, Cleveland.—*Bonds Offered.*—

George M. Forman & Co., Chicago are offering at 100 and int. $325,000 1st mtge. 6½% serial coupon gold bonds.

Dated April 1 1926; maturing serially 1928 to 1936. Interest payable A. & O. Denom. $1,000, $500 and $100 c*. Bonds and int. payable at office of George M. Forman & Co. Red. all or part on any int. date upon 60 days' notice. Penn. and Conn. State taxes not in excess of 4 mills; Maryland not in excess of 4½ mills; Kentucky not in excess of 5 mills; Mass. State income tax not exceeding 6% on the interest refunded. Land Title Abstract & Trust Co., Cleveland, corporate trustee.

Security.—Bonds are secured by a closed first mortgage on and a first lien on the net earnings of land and buildings known as the Cedar Glen Building located at the Southwest corner of Cedar Glen Parkway and Ambleside Avenue, Cleveland, O., the property having a frontage of 336 ft. on Cedar Glen Parkway and 200 ft. on Ambleside Avenue. The building will be a very high class modern 6-story fireproof apartment building. Completion of building in accordance with plans and specifications is unconditionally guaranteed by George M. Forman & Co.

Valuation.—The property securing this bond issue has been independently appraised at over $583,000.

Earnings.—Net income, based upon a very moderate rental schedule for apartments of this class, and after making liberal allowances for vacancies and deducting all operating and maintenance expenses, taxes, &c., is estimated at not less than $52,190 per annum, or approximately 2½ times the highest annual interest charges on this bond issue.

Borrower.—Samuel H. White, well known architect of Cleveland.

(H.) Channon Co., Chicago.—*Annual Report.*—

President H. G. Elfborg says: Net sales for 1925 amounted to an increase of 11.9% over the sale of previous year.

The operations for 1925 resulted in a net profit of $105,472 before a provision or reserve had been set aside for doubtful debtors and Federal income tax. There were paid, during the year, the regular quarterly dividends on the 1st preferred stock, and in addition 4 deferred dividends were paid on the 2d preferred stock.—V. 118, p. 1524.

Chicago Medical Arts Office Building.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.95% to 6%, according to maturity, $2,950,000 1st mtge. 6% fee and leasehold gold bonds (safeguarded under the Straus plan), being part of an issue of $3,100,000, of which $150,000 are general mortgage bonds subordinate to the balance of the issue.

Dated May 15 1926; due serially May 15 1931-1941. Interest payable M. & N. Denom. $1,000, $500 and $100 c*. Callable on any int. date at 105 on or prior to May 15 1931; at 103 subsequent to May 15 1931 and on or prior to May 15 1936 and at 102 subsequent to May 15 1936. Borrower covenants to pay present or future State personal property taxes not to exceed 5 mills on each dollar of principal and present or future State income taxes not exceeding 5% of the annual interest upon proper application. 2% Federal income tax paid by borrower.

Security.—Bonds are secured by a direct closed first mortgage on a 23-story office building to be erected on the southeast corner of North Wabash Ave. and East Lake St., and land thereunder held in fee and leasehold. The building is to be erected in response to the strong and definite demand for a building of this character and is sponsored by a strong organization including among its members men of high standing in the medical and dental professions in Chicago and vicinity.

Valuations.—The property has been appraised by competent independent appraisers as follows: Land, leasehold estate, building (when completed), furniture and equipment appraised by (*a*) W. H. Babcock & Sons, $4,330,-972, (*b*) Clark & Trainer, $4,385,116.

Earnings.—The net earnings after liberal provisions have been made for all operating expenses, taxes, insurance and ground rent and ample allowance for vacancies, are estimated at $371,518, which is in excess of twice the greatest annual interest charge.

Mortgagor.—The bonds will be executed by the Chicago Title & Trust Co. as trustee for the Medical Arts Club, whose officers and directors are some of the leading physicians and dentists in Chicago

Chicago Yellow Cab Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net profit from operat'ns	$4,656,456	$5,287,205	$5,099,405	$4,255,708
Administrative exps.	758,709	1,119,898	1,276,221	1,141,165
Depreciation	1,364,465	1,626,305	1,450,402	1,096,471
Provision for income tax	325,785	312,000	292,000	245,000
Dividends	1,600,157	1,600,091	800,071	800,049
Balance, surplus	$607,341	$628,910	$1,280,712	$973,023
P. and l. surplus, Dec. 31	$3,547,173	$2,939,832	$2,315,994	$1,426,307

—V. 122, p. 486.

Chrysler Corporation.—*Balance Sheet.*—In the "Chronicle" of May 15, in the footnote, we mention that invested capital is represented by 216,668 shares of no par preferred stock, series A, besides a certain number of shares of common stock. The figure for the preferred stock should be 218,668 shares.—V. 122, p. 2803.

City Investing Co., N. Y.—2½% *Common Dividend.*—The directors have declared a dividend of 2½% on the outstanding $6,000,000 common stock, payable July 1 to holders of record June 25. On Feb. 1 last the company paid a 50% stock dividend and on Jan. 4 last a 10% cash dividend on the common stock.—V. 122, p. 2196.

Clayton Mark & Anson Mark, Chicago.—*Bonds Offered.*—Baker, Fentress & Co., Chicago, are offering at 99¾ and int., to yield over 6.05%, $500,000 1st mtge. 6% sinking fund gold bonds the joint and several obligations of Clayton Mark & Anson Mark guaranteed principal and interest by, Clayton Mark & Co., Chicago.

Total issue, $625,000. Unissued bonds can be issued only with the approval of the bankers, to provide funds to retire $125,000 purchase money notes. Dated May 1 1926, due May 1 1931. Denom. $5,000, $1,000, $500, $100 c*. Callable at 100 and int. plus a premium of ½% for each year or part of year the bonds called have to run before their fixed maturity. Bonds and coupons (M. & N.) payable at the National Bank of the Republic, Chicago, or may be collected through any bank. National Bank of the Republic, of Chicago, and Calvin Fentress, Chicago, trustees. The makers of these bonds have agreed to pay, to such holders of coupons as may so request in writing at the time of presentation thereof, an amount equal to 2% of such coupons.

Makers & Guarantors.—These bonds are the joint and several obligations of Clayton Mark & Anson Mark, of Chicago, and unconditionally guaranteed principal and interest by Clayton Mark & Co. Clayton Mark & Co. is engaged in the manufacture of wrought steel pipe and water-well supplies. Over 90% of its capital stock is owned by Clayton and Anson Mark, who incorporated the company in July 1924, shortly after they sold their interest in the Steel & Tube Co. of America to the Youngstown Sheet & Tube Co. The location, design and equipment of the company's plant embody experience gained through operations in this field, extending over the past 30 years.

Security.—The property specifically covered by mortgage securing these bonds comprises 24,369 acres of timber lands all lying in Curry County, Ore., and carries approximately 1,000,000,000 ft. of timber. It all lies within 10 miles of the coast and constitutes one of the largest individual holdings on the Pacific Coast of tan bark oak and Port Orford cedar, the latter wood commanding, with possibly one exception, the highest price of any timber in the United States, due to its exceedingly limited quantity and its special qualities.

Value of Security.—A conservative valuation of the 24,369 acres of timber and lands covered by the lien of the mortgage securing these bonds, is $2,385,000, or over 4 times this issue.

Income.—Clayton and Anson Mark have, in accordance with their filed statement, a combined net worth in excess of $5,000,000, or 10 times the principal of these bonds. Considering only income available from that portion of their assets represented by their ownership in Clayton Mark & Co. and which, through that company's guarantee, is pledged for the payment of principal and interest of these bonds, it will appear that these earnings should be adequate to provide readily for payment of interest and principal of these bonds.

Sinking Fund.—Mortgage securing this issue provides for sinking fund payments which must be paid to the corporate trustee, for timber cut. These payments would be capable of producing a minimum of $1,500,000 for the retirement of principal of these bonds.

Collins & Aikman Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $5,000,000 7% cum. conv. pref. stock (value $100 each) and 360,000 shares of common stock (without par value), with authority to add 100,000 shares of common stock upon official notice of issuance in exchange for convertible pref. stock.

Combined Statement of Earnings.

[Collins & Aikman Co. and Bennett & Aspden Co.]

	a1925.	b1924.
Sales	$18,352,044	$16,150,317
Returns, allowances and discounts	1,051,729	1,071,036
Cost of sales	12,035,577	11,694,421
Selling, general, administrative expenses, &c.	1,600,576	1,167,045
Depreciation	147,150	146,102
Net income from operations	$3,517,012	$2,071,713
Miscellaneous income	39,943	2,267
Total income	$3,556,956	$2,073,981
Interest paid	3,613	7,240
Federal taxes	467,808	202,754
Net profit after Federal taxes	$3,085,534	$1,863,986

a The figures for the Bennett & Aspden Co. for the year ending Dec. 31 1925 have been combined with the figures for the Collins & Aikman Co. for the 11 months ending Jan. 31 1926. b The figures for the Bennett & Aspden Co. for the year ending Dec. 31 1924 have been combined with the figures for the Collins & Aikman Co. for the fiscal year ending Feb. 28 1925. Compare also V. 122, p. 1317, 2047.

Cleveland Hall Apartments, Buffalo, N. Y.—*Bonds Offered.*—The F. H. Smith Co. is offering at par and interest $1,200,000 first mortgage 7% coupon gold bonds.

Secured by a first mortgage on the land and building of the Cleveland Hall Apartments, Buffalo, N. Y. The bonds will be dated May 15 1926 and will mature serially from 1929 to 1936, reducing the mortgage to $780,000 before the final maturity.

The property at completion has been appraised at $1,741,600 by Adam H. Cormack, of Cormack, Rich & Co., Buffalo, N. Y., and at $1,850,000 by William W. Reed, of Reed Service, Inc., Buffalo, N. Y.

Columbia Phonograph Co., Inc.—*Earnings.*—

Income Account for Year Ended Feb. 28 1926.

Loss from operations, after providing for bad debts, deprec. & obsolete records	$847,203
Other income	83,356
Total income	loss$763,846
Overhead applicable to unused facilities	111,465
Net loss for the fiscal year	$875,311
Deficit at Feb. 28 1925	318,251
Deficit at Feb. 28 1926	$1,193,562

—V. 121, p. 2643.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Production.*—

Quarters Ended March 31—	1926.	1925.
Lead produced (tons)	30,608	20,063
Average price (ton)	£33,435	£38,730
Zinc produced (tons)	14,197	7,995
Average price (ton)	£36,067	£36,729
Copper produced (tons)	2,194	Nil
Average price (lb.)	13.893 c.	14.392 c.
Gold produced (oz.)	12,456	5,614
Silver produced (oz.)	1,707,508	875,064
Average price (oz.)	66.816 c.	68.242 c.

—V. 122, p. 2197.

Continental Baking Corp.—*Earnings.*—Chair. George G. Barber, authorizes the following statement:

For the 5 weeks' business period ending May 15 1926 net operating profits before income taxes of corporation were $846,744.40. The net profits before income taxes for the current year to May were approximately the same as for the same period of 1925 in spite of the fact that the cost per barrel of flour used in 1926 greatly exceeded the cost per barrel of flour used in 1925.

Sales of the companies owned or controlled by the corporation during 1926 to May 15 show an increase of almost $5,000,000 over the sales of companies owned or controlled during the corresponding period of 1925 and the sales of companies owned or controlled during 1926 to May 15 show an increase of more than $1,370,000 over the sales by the same companies during the corresponding period of 1925.—V. 122, p. 2048.

Continental Sugar Co.—*Annual Report.*—The annual report for the year ended Feb. 28 1926 shows total income and credits of $2,752,133; costs & expends, $2,819,071; operating loss, $66,937; depreciation, $181,599; bond int. & expense, $98,568; loss for year, $347,105.—V. 121, p. 1465.

Cordis Mills, Millbury, Mass.—*To Liquidate.*—The stockholders on May 21 voted to dissolve the corporation. This action was occasioned, it was said, solely by the inability of the mill to cope with the longer hours and lower costs of the South.—V. 106, p. 926.

Credit Alliance Corp.—*Notes Offered.*—Paine, Webber & Co., New York, are offering at prices to yield from 5% to 5.75% according to maturity $2,500,000 industrial equipment collateral trust 5% serial gold notes.

Dated May 1 1926; due $500,000 annually May 1 1927 to May 1 1931 incl. Interest payable M. & N. at Guaranty Trust Co., New York, trustee. Denom. $500 and $1,000. Red. all or part on any int. date after 30 days' notice at 100 and int.

Capitalization—	*Authorized.*	*Outstanding.*
Industrial equip. coll. trust 5% serial gold notes	$2,500,000	$2,500,000
7% Cumulative preferred stock	4,000,000	3,967,000
Common class A stock	50,000 shs.	9,910 shs.
Common stock	30,000 shs.	29,990 shs.

Corporation.—Incorp. in New York in 1922, succeeding the business established and personally conducted by Clarence Y. Palitz, its President, during 4 years prior thereto. Company specializes in financing installment purchases of standard income-producing machinery and equipment used in various industries and professions. It purchases the installment notes arising from such sales when substantial initial payments have been made, and when the notes given for the unpaid balances have been endorsed by the dealers or manufacturers or both, and are further secured by mortgages or conditional sale agreements made in connection with the purchase of such machinery and equipment.

This company deals in credit furnished to its clients based upon its own capital and credit expansion. Corporation with capital resources of approximately $5,000,000 enjoys credit lines with about 70 banks scattered throughout the country aggregating $6,000,000, of which it is now using less than $3,000,000.

Security.—Secured equally and ratably by a deposit and pledge with the trustee of instalment notes and other obligations to the amount of 110% of any notes outstanding. Under the terms of this indenture the company covenants that its total indebtedness shall never exceed five times its capital, surplus and undivided profits.

	Calendar Years			3 *Mos. End.*
Earnings—	1923.	1924.	1925.	*Mar.* 31 '26.
Notes and oblig. purch'd	$858,905	$2,556,964	$8,217,080	$3,206,006
Gross profits	69,903	221,584	651,134	279,989
Expenses	35,302	98,246	302,454	103,107
Net profits	$34,600	$123,337	$348,679	$176,882

Company refrained from paying dividends on its common stock until July 1925, when a quarterly disbursement of 50c. a share was declared, since which time this rate of dividend has been maintained with extras of 25c. in Dec. 1925 and April of this year.

Purpose.—Proceeds will be applied immediately to the reduction of its present bank loans.—V. 122, p. 1770.

Crown Central Petroleum Corp.—*Annual Report.*—

Income Account Year Ended Dec. 31 1925.

Balance, Dec. 31 1924, as adjusted as of that date to give effect to the reorganization and application of new financing completed May 27, 1925, per previous published accounts	$5,403,476
Less adjustments	123,190
	$5,280,286
Additional capital issued	2,501
	$5,282,787
Sales, $8,913,394; cost of sales, $8,008,556; gross profit from sales	904,838
Selling, administrative & general exps., less income credits (net)	272,963
Interest on funded debt and notes payable	333,472
Depreciation, depletion and abandonments, $837,365; less appreciation of proved leases, $175,000	662,366
Net deficit	$363,963

—V. 121, p. 80.

Cuba Co.—*Bonds Called—Rights to Stockholders.*—All of the outstanding 10-year secured 6% conv. sinking fund gold bonds, due Jan. 1 1935, have been called for redemption on July 21 next at 103 and int. at the Central Union Trust Co., 80 Broadway, N. Y. City. The right to convert bonds at their principal amount into shares of the 6%

cumul. pref. stock of Consolidated RRs. of Cuba at $80 per share, will expire on July 1.

The directors will meet on July 1 next for the purpose, it is said, of working out a plan for the offering to common stockholders of preferred stock of the Consolidated RRs. of Cuba on the basis of about 4 shares of the latter, at $40 per share, for each 10 shares of Cuba Co. common stock held.—V. 122, p. 2953.

Curtis Publishing Co., Phila.—*Exchange Offer.*—

Notice has been given that 7% pref. stock outstanding will be redeemed at the office of the company on July 1 1926 on which date dividends on the stock will cease. Said stock may be exchanged on or before July 1 1926 for no par value $7 pref. stock at the rate of 11 shares of no par value stock for each 10 shares of par value stock.—V. 122, p. 2505.

Devonian Oil Co., Tulsa, Okla.—*Annual Report.*—

Results for Year Ended Dec. 31 1925.

Total gross income	$1,633,816
Less expenses	1,160,754
Taxes, $44,940; depreciation, $166,734; depletion, $88,995	300,670
Net income	$172,391
Balance, Jan. 1 1925	351,573
Appraisal oil deposits	914,598
Total	$1,438,561
Dividends paid during year, $79,093; paid in surplus adjustment, $500,000	579,093
Balance, Dec. 31 1925	$859,468

—V. 121, p. 2756.

Dictaphone Corp.—*Initial Common Dividend.*—

An initial dividend of 25 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 21.—V. 122, p. 2506.

Dodge Bros., Inc.—*Graham Brothers Truck Sales.*—

Total retail delivery of Graham Brothers trucks and motor coaches from Jan. 1 to May 15 1926 by Dodge Brothers, dealers in the United States, total 10,208 units, a gain of 4,976 or 88%, over the corresponding period of 1925. Retail deliveries for the two weeks ended May 15 1926 totaled 1,364, a gain of 760, or 126%, over the same period in 1925.

Total factory shipments of Graham Brothers trucks and motor coaches from Jan. 1 to May 15 1926 amounted to 13,022, a gain of 5,027, or 63%, over the corresponding period one year ago. Shipments of Graham Bros. trucks and motor coaches in several days less than four months of 1926 exceeded the entire factory production of 10,728 units shipped in the entire twelve months of 1924.

Retail Sales Increase.—

Dodge Bros., Inc., retail sales for the first three weeks in May totaled 25,774 cars, a gain of 9,357 cars, or 57% over the same period lat year. Factory shipments totaled 25,194 cars, as compared with 15,107 cars in the same period of last year. Dealers' retail deliveries totaled 27,651 cars, a gain of 58%.—V. 122, p. 2954, 2658.

Doehler Die Casting Co.—*Earnings.*—

The company reports for the four months ended April 30 1926, surplus of $217,614 after preferred dividends, interest, Federal taxes and adjustment of plant and facilities. Net sales for the period were $2,409,245 of which $587,177 was returned in April.—V. 122, p. 2954, 2506.

Durant Motors of Canada, Ltd.—*Annual Report.*—

Pres. W. C. Durant says: During the year 1925 company manufactured and sold cars with a total net sales value of $5,844,226, and in addition to this the parts and service department made shipments during the year with a sales value of $297,420, making a total net sales of $6,141,645, which shows a considerable increase in volume over the previous year.

The net result from all operations during the year shows a loss of $16,963. —V. 118, p. 3083.

Duz Co., Inc.—*Annual Report.*—

Income Account for Calendar Year 1925.

Net sales, $1,807,466; cost of sales, $770,202; gross oper. profit	$1,037,264
Other income	3,693
Gross profit	$1,040,957
Selling and administrative expense	505,508
Advertising, expansion and development	819,101
Net loss for year	$283,652

Pres. Samuel I. Welsher, in letter to stockholders, says:

The progress of the company for the first quarter of 1926 resulted in a decided improvement over the same period of 1925. The operating results after all charges, including advertising, development and expansion from Jan. 1 1926 to March 31 1926 show an operating improvement of $119,000 compared with the same quarter in 1925.

Company is in excellent financial condition, cash on hand and in banks at the present time being over $200,000, while total liabilities amount to only $59,000. The net quick assets amounted to $473,000 on March 31 1926, indicating a substantial increase compared with statement as of Dec. 31 1925.

Consolidated Balance Sheet Dec. 31 1925.

Assets.		*Liabilities.*	
Land, bldgs., machinery, equipment, &c	$566,493	Capital stocks	x$1,370,230
Cash	125,423	Current accounts payable	100,494
Accounts receivable	162,875		
Inventories, mat'ls & supp	207,743		
Deferred assets	12,224		
Pats., tr.-mks. & devel.	395,967	Total (each side)	$1,470,725

x Represented by 152,313 shares of class A no par value and 55,000 shares of class B no par value.—V. 121, p. 2408.

Eagle & Blue Bell Mining Co.—*Annual Report.*—

The earnings for the year 1925 from mining operations were $108,907, and after deducting $35,505 for prospecting and development the net operating gain was $73,402, adding interest $2,430 made the net income $75,831, a gain of $65,335 over the previous year. One dividend of 10c. per share and two dividends of 5c. per share were paid during the year, amounting to $178,629.—V. 121, p. 1913.

Economy Grocery Stores Corp.—*Sales.*—

Period Ended April 30—	1926—*Month*—	1925.	1926–10 *Mos.*–	1925.
Sales	$594,340	$404,023	$5,514,121	$3,429,413

—V. 122, p. 2337, 1770.

Electric Vacuum Cleaner Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 a share on the common stock and the regular quarterly dividends of $1 a share on the common and of $1 75 a share on the preferred stocks, all payable July 1 to holders of record June 19.

The directors also voted to redeem 3,500 shares of pref. stock on July 1 next at 110 and divs. Payment will be made by the Union Trust Co., Cleveland, O.—V. 121, p. 1466.

Electrical Research Laboratories, Inc.—*Earnings.*—

Period Ending—	8 *Mos.* *June* 30'25.	9 *Mos.* *Mar.* 31'26.
Sales, less allowances	$608,091	$1,835,966
Cost of sales	303,022	1,378,389
Deduct general and selling expense	246,725	347,351
Net profit from operations	$58,344	$110,225
Other income	14,240	14,101
Total income	$72,584	$124,326
Reorganization expenses	17,113	--------
Reserve for bad debts and returns	3,134	31,891
Sales discount	9,117	43,357
Miscellaneous deductions	--------	11,486
Net income for periods	$43,221	$37,593
Surplus March 31 1926.		
Net profit for the 8 months ending June 30 1925		$43,221
Net profit for the 9 months ending March 31 1926		37,593
Paid in surplus		5,867
Excess income tax provision on partnership taxes		1,960
Total surplus		$88,640
Dividends paid during period, $162,500; less amount of dividends repaid, $75,800; total		86,700
Surplus March 31 1926		$1,940

—V. 120, p. 709.

Electric Controller & Mfg. Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net profits after Fed. taxes & pref. dividends	$133,669	$72,535

—V. 122, p. 2048.

Elmira Cotton Mills, Burlington, No. Caro.—*Receiver.*

Lyon B. Williamson has been appointed receiver. Property is reported to be valued at $600,000, while the debts of the company are said to total $200,000.

Early this year R. S. Dickson & Co. offered an issue of $375,000 6% bonds, but the issue was withdrawn from the market, same not having the approval of the attorneys handling the issue. See V. 122, p. 616.

Emerman Building, Chicago.—*Bonds Offered.*—Union Trust Co., Chicago, are offering $1,500,000 1st mtge. 6% serial gold bonds at prices to yield 6% for all maturities, excepting the first four which are on a 5½% to 5¾% basis.

The issue is dated May 1 1926 and will be paid off in semi-annual payments beginning in 1928 and continuing through 1938.

The present building, constructed in 1921, is a 4-story, modern, steel and concrete, store and office structure to which 4 more floors will be added at once, the foundation originally having been made in contemplation of this addition. The Emerman Building is in the heart of uptown Chicago and the Sheridan Road Business District.

The value of the property upon completion of the 4 additional stories has been appraised at $2,500,000, of which one-half is in the land and one-half in the building. The value of the land alone is more than 80% of the total amount of this issue of bonds.

The proceeds from this issue of first mortgage 6% serial gold bonds will be used to retire by call $787,000 of 6% bonds outstanding and to provide for the construction of the four additional floors to be presently added.

Famous Players-Lasky Corp.—*May Offer Additional Common Stock.*—

An offering of approximately $20,000,000 of common stock is soon to be made to stockholders, according to reports this week. The purpose, it is said, is to finance the acquisition of a controlling interest in Balaban & Katz of Chicago. This will result in rights to stockholders. It was also rumored that an extra dividend in either common stock or cash would be declared, placing the common stock on a $10 annual basis as against the present rate of $8 per annum.

Control of Balaban & Katz would add to the Famous Players chain the Chicago, Tivoli, Roosevelt, Central Park, Uptown and Oriental Theatres, all in Chicago. Neither Famous Players nor Balaban & Katz has any bonded debt.—V. 122, p. 2337.

Federal Finance Corp., Indianapolis.—*New Name.*—

The stockholders on May 3 changed the name of the corporation to *Federal Purchase Corp.* The new corporate name became effective May 14.

The following directors were re-elected: G. J. Cooke, W. S. Evans, Ben Larrimer, Alfred Macy, G. H. Mueller, E. R. Ong, J. C. Ruckelshaus and W. V. Swords.

The following officers were elected to serve for the ensuing year: G. J. Cooke, Pres., J. I. Grow, Vice-Pres. & Asst. to the Pres.; E. R. Ong, Vice-Pres. & Treas.; Hugh Stringham, 2d Vice-Pres., and O. A. Cash, Secretary. —V. 122, p. 2198.

Federal Home Mortgage Co.—*Bonds Sold.*—R. H. Arnold Co., New York, have sold at 100 and int. $1,000,000 guaranteed 1st mtge. collateral gold bonds, Series "B," maturing May 1 1931-May 1 1936-May 1 1941.

Denominations $500 and $1,000. Callable at any time up to May 1 1931 at 102 and int., after 1931 at 100. Principal and interest payable at the Empire Trust Co., New York, trustee. Bonds are guaranteed principal and interest by the National Surety Co.

Security.—Secured by first mortgages on fee simple real estate, comprising homes and small business properties. Mortgages are accepted for not greater than 60% of the independent appraised value by independent appraisers satisfactory and approved by the guaranteeing companies, but in actual practice the mortgages which have been approved for this series do not average in excess of 50% of this independent appraised value. The average loan at this time for this series will not exceed $4,000.—V. 122, p. 2198.

Federal Motor Truck Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Shipments of units	2,031	1,596
Profits before Federal taxes	$507,243	$323,456

—V. 122, p. 1461, 1318.

Fleischmann Co.—25 *Cent Extra Dividend.*—The directors on May 28 declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share on the common stock, no par value, both payable July 1 to holders of record June 15. On April 1 last a quarterly dividend of 50c. a share was paid on this issue.—V. 122, p. 2337, 2198.

Folmer-Graflex Corp.—*Organized in Delaware—Innovations in Photographic Industry to Mark Production of New Company—Offering of Stock Next Week.*—

This company was incorporated in Delaware May 24 1926 with an authorized stated capital of $7,000,000. Introduction of new products in several different branches of photography will constitute the immediate policy of the new corporation, which has acquired one of the major divisions of the Eastman Kodak Co., according to a statement of Mr. William F. Folmer in his first interview since assuming direction of the new concern as Pres. and Gen. Mgr. Mr. Folmer was manager of the Folmer-Century Division of the Eastman Company before this division was acquired by the new company. Mr. Folmer says:

"While continuing the production of the 670 different complete units made at this factory in the past, we are prepared to introduce several innovations in the photographic industry in launching the Folmer-Graflex Corp. as a separate entity from the Eastman Company. These new products include instruments in general commercial fields and others adapted to special uses.

"The Factograph, or meter reading camera, which heretofore has been in a process of development, is ready for commercial exploitation, and promises to be a major product of the new company. Its purpose is to record with photographic speed and accuracy the readings of light, gas, telephones, water and other meters, and we believe it will become an important part of the operating equipment of Public Utility companies throughout the country.

"New products from the general commercial viewpoint are based on further development of the Graflex principle. One model is the smallest folding camera ever made embodying the Graflex features. Another model extends the use of the camera greatly beyond present limits. This instrument, to be known as the 3¼-4½ R. B. Graflex, equipped with F.2.5 Cooke lens photographs well in early morning, later afternoon, or even indoors where flash lights now are required.

Public offering of securities of the corporation will be made next week, it is announced by Clark Williams & Co. The financing will consist of trust receipts combining as a unit one share of 7% cumulative convertible preferred stock and one share of common stock. This financing will conclude the capitalization of the new corporation as a separate entity from the Eastman company.—V. 122, p. 2955.

Forhan Company.—*Earnings.*—

Calendar Years—	1925.	1924.
Net earns. after all charges incl. deprec & taxes	$557,798	$579,690

Net earnings for the first quarter of 1926, amounted to $140,271 after charges and taxes.—V. 122, p. 1034.

Fox Film Corp. & Assoc. Cos.—*Consol. Bal. Sheet.*—

Assets—	*Mar. 27'26.* $	*Nov. 28'25.* $
Land, bldg., mach., equipment, &c.	8,207,766	7,862,263
Cash	1,948,987	4,267,529
Call loans	500,000	500,000
Marketable securs.	23,000	23,000
Mortgages owned	99,729	101,679
Acc'ts receivable	720,414	972,899
Inventories	9,385,409	8,554,278
Inv. in other cos.	3,566,367	3,236,312
Cash for retire. of bds. & pay. of int.	9,000	82,321
Sundry investm'ts	29,793	26,344
Life insur. policies	100,977	93,593
Charges agst. for branches not reported by them	97,271	17,010
Deferred charges	570,205	917,996
Total	25,258,918	26,655,224

Liabilities—	*Mar. 27'26.* $	*Nov. 28'25.* $
Capital stock	x7,600,000	7,600,000
Acc'ts pay. & accr. expenses	985,627	886,141
Fed. inc. tax (1925)	169,697	53,779
Dividends payable	500,000	------
Purch. money obl. for inv. in other cos	1,024,010	1,624,400
Adv. pay. for film service	228,264	221,327
1st M. 7½% bds. of Fox Film R'lty Corp	------	973,300
1st M. 7% bds. of B'way Bldg. Co.	360,000	396,000
1st M. 6½% bds. of Fox Phila. Bldg., Inc	1,800,000	1,800,000
Other mortgages	516,408	470,532
Res. for Fed. inc. tax	45,672	225,307
Surplus	12,029,240	12,404,439
Total	25,258,918	26,655,224

x Consisting of 400,000 shares of Class A no par value stock (900,000 shares authorized) and 100,000 shares Class B no par value stock (authorized and issued).—V. 122, p. 2955, 1177.

Fraser Companies, Ltd.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
x Profits	$1,133,071	$1,129,324	$1,364,467
Bond interest	223,310	229,477	249,350
Other interest	150,512	147,216	201,397
Depreciation	224,067	220,495	220,495
Depletion	146,654	174,012	183,831
Preferred dividend	109,868	------	------
Balance	$278,660	$358,124	$509,394
Previous surplus	1,268,279	1,001,654	523,759
Bond discount	*Dr*241,530		
Comm. & disct. on secs. sold	*Dr*123,000	*Dr*91,500	*Dr*31,500
Profit and loss surplus	$1,182,409	$1,268,278	$1,001,653

x After operating expenses, Federal and general taxes and provision for bad and doubtful debts.—V. 120, p. 3320.

Fuller Brush Co., Hartford.—*Resumes Dividends.*—

The company has resumed dividend payments on its common stock after having omitted dividends since Aug. 1 1925. Stockholders have received checks at the rate of 3% on the $1,200,000 common stock for the past quarter. Two quarterly dividends were omitted. Previously the company had paid dividends at the rate of 24% per annum (6% quarterly).

The regular quarterly dividend of 1¾% on the 1st pref. stock has been declared payable June 1. Compare V. 121, p. 2280.

Gemmer Manufacturing Co.—*Stock on Curb.*—

The New York Curb Market has listed 40,000 outstanding shares class A stock (no par value) and 100,000 outstanding shares class B stock (no par value.).

Company was incorp. July 7 1925 in Michigan and acquired the business of a former company of the same name which was organized in 1907. Company is the largest independent manufacturer of steering gears for automobiles in the United States, and since the date of the establishment of the business in 1907 it has grown steadily and now manufactures gears for some of the largest and most prominent motor car companies in the United States. Plant at Detroit, has a floor area of approximately 125,000 sq. ft.

Income Account—Period July 7 1925 to Dec. 31 1925.

Gross sales, $2,126,679; returns and allowances, $1,196	$2,125,483
Discounts earned	10,864
Total	$2,136,347
Manufacturing, &c., expenses	1,560,949
Manufacturing profit	$575,398
Other income	24,990
Total income	$600,389
Depreciation, taxes, reorg. exp., &c	360,585
Net profit	$239,803

—V. 121, p. 206.

General Electric Co.—*75 Cents in Cash and $1 in Special 6% Stock Payable on Common Shares.*—The directors on May 28 declared a quarterly cash dividend of 75 cents per share on the new common stock and an annual dividend of $1 per share in special 6% stock (such stock dividend taking the place of the stock dividend paid in October of each of the last four years). Both dividends are payable July 15 to holders of record July 7. This is equivalent to $12 a share per annum in cash and $4 a share in special 6% stock on the old $100 par value common stock on which dividends at the annual rate of $8 a share in cash and 5% in special 6% stock were paid.

The New York Stock Exchange has authorized the listing on or after May 27 of 7,211,484 shares of common stock, without par value (auth. 7,400,000 shares), on official notice of issuance in exchange for present outstanding and listed stock, par $100, on the basis of 4 shares of common stock without par value for one share of common stock, par $100.—V. 122, p. 2804, 2337.

General Electric Co. (Allgemeine Elektricitats-Gesellschaft), Germany.—*Listing.*—

The New York Stock Exchange has authorized the listing of $10,000,000 15 year 6½% gold sinking fund debentures, due Dec. 1 1940. Each debenture is accompanied by a stock purchase warrant entitling the bearer to purchase shares of the full paid and non assessable common stock (stammaktien) of the company of the par value of 100 reichsmarks each, as such stock shall be constituted at the time of purchase in amounts, at prices and on terms and conditions given in V. 121, p. 2883.

General Motors Corp.—*Sales Overseas.*—The expansion in the export of motor cars is an important contributing factor in the continued increase of sales by General Motors, according to President Alfred P. Sloan, Jr., who further says:

Sales to our overseas dealers in the first quarter of this year totaled 31,936 cars, compared with 15,577 in the same period last year. Our exports approximate 12% of our total number of cars sold and at the rate they are running will total approximately $100,000,000 wholesale value for 1926. Last year the wholesale value of General Motors cars sold overseas was $77,109,696, compared with $50,929,322 in 1924; $39,193,869 in 1923 and $19,875,015 in 1922. By wholesale value I mean the amount of money the corporation receives for the cars from its dealers. Of course, the retail value or what the buyers abroad pay would swell this amount materially.

In 1925 General Motors total sales to dealers for the whole world were 835,902, of which 100,894 were overseas sales. Following is a comparison of the past 4 years of total sales by General Motors for the whole world, the overseas sales and the percentage of overseas sales to the totals:

Year Ended Dec. 31.	**Total Number Cars Sold.*	**Number Sold Overseas.*	*% Sales Overseas.*
1922	456,763	21,872	4.79%
1923	798,555	45,000	5.64%
1924	587,341	64,845	11.04%
1925	835,902	100,894	12.07%
1926 (1st. Quar.)	280,986	31,936	11.37%

*These figures are the sales to dealers of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick and Cadillac in all countries of the world except the United States and Dominion of Canada.

Part of the cars sold overseas have been built in the General Motors plants in the United States and Canada and the balance built in overseas assembly plants. It is the policy of General Motors to make itself part of the business activity of each particular country as far as possible and for that reason we establish at strategic points throughout the world assembly plants and subsidiary corporations for more economic distribution and for the purpose of better meeting local overseas conditions. Merchandising or assembly operations are being conducted in London, England; Copenhagen, Denmark; Antwerp, Belgium; Buenos Aires, Argentina; Sao Paulo, Brazil; Malaga and Bilbao, Spain; Hamburg, Germany; Le Havre, France; Port Elizabeth, South Africa and Wellington, New Zealand. This plant expansion overseas has been in progress during the past three years or more and has not been spectacular because it was necessary to given considerable time to study and analysis before taking action.

[See also Yellow Truck & Coach Mfg. Corp. below.]—V. 122, p. 2955.

General Railway Signal Co.—*Extra Dividend of 50 Cents on Common Stock.*—The directors on May 27 declared the regular quarterly dividends of $1.50 a share on the preferred stock and $1 a share on the common stock and also declared an extra dividend of 50 cents a share on the common stock, payable July 1 to holders of record June 10. On Jan. 2 1926, the company paid an extra dividend of 25 cents a share on the common stock. (Compare V. 121, p. 2646.) —V. 122, p. 2660.

Gosse Packing Co., Ltd., Vancouver, B. C.—*Pref. Stock Offered.*—McLeod, Young, Weir & Co., Ltd.; Newman, Sweezey & Co., Ltd.; Matthews & Co., Ltd.; Dickson, Joliffe & Co. and H. R. Bain & Co., Ltd., Toronto, are offering at 100 and div. $1,500,000 7% cumul. red. sinking fund pref. (a. & d.) stock. Every 5 shares of preferred stock carry a bonus of one share of common stock of no par value. Fractional common shares will be adjusted at $50 per share.

Dividends payable Q.-F. in Canadian funds at any branch in Canada of the company's banks, the Bank of Montreal. Callable, all or part, at 110 and div. on 30 days' notice in writing. Transfer agent, Royal Trust Co., Vancouver, Toronto and Montreal; registrar, Bankers Trust Co., Vancouver, Toronto and Montreal.

Capitalization—	*Authorized.*	*Outstand'g.*
7% cum. red. skg. fund pref. stock (this issue)	$3,000,000	$1,500,000
Common stock (no par value)	20,000 shs.	20,000 shs.

Data from Letter of Robert Gosse, President of the Company.

Company.—Is being incorp. to acquire the properties and business of Gosse-Millerd, Ltd., which is one of the largest salmon packing companies in British Columbia. Company will own and operate 10 plants, together with a large number of fishing vessels, with all their necessary equipment. Business will consist of the production and sale of canned salmon, canned pilchards, dry salt salmon, dry salt herring, fish meal and fish oil. Products of the company are in constant demand and are distributed throughout the principal countries of the world.

Earnings.—Earnings of company for the past 3 years, after deducting maintenance and repairs, and available for depreciation, interest, income tax and dividends on this issue of pref. stock, have been as follows:

Year Ended February 28.

1924	$110,439	1926	$405,223
1925	183,157	Average	232,940

Gotfredson Corp., Ltd., Walkerville, Ont.—*Report.*—

Income Account—Year Ended Dec. 31 1925.

Sales	$2,558,101
Cost of sales, less depreciation	1,981,921
Manufacturing profit	$576,180
Selling exp., $55,014; branch exp., $146,972; admin. & gen. expenses, $84,165	286,152
Operating profit	$290,028
Other income (net)	18,732
Profit before depreciation	$308,760
Depreciation charged off during 1925	34,921
Provision for Canadian income tax (estimated)	28,559
Net profit	$245,279

—V. 121, p. 1915, 81.

Hardy Coal Co.—*Production, &c.*—

In the year 1925 the company mined and sold 419,661 tons of coal, an increase of approximately 9,000 tons over 1924. In the first 4 months of 1926 the company mined and sold 174,071 tons, an increase of 58,000 tons, or 50%, over the corresponding period of 1925.

It is stated that during the last half of the year the company expended $70,463 for plant additions in the form of more motor power, mine cars, houses and sundry small items for improvements, so that the property is now equipped to produce, when the markets warrant it, 750,000 tons per annum.—V. 121, p. 714.

Hecla Mining Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross revenue	$4,551,649	$3,069,231	$2,011,693
Operating expenses	1,556,932	1,309,392	952,785
Operating income	$2,994,717	$1,759,839	$1,058,908
Other income	------	289,524	239,780
Total income	$2,994,717	$2,049,363	$1,298,688
Depreciation and depletion	229,747	154,013	81,398
Taxes	270,291	52,580	130,446
Dividends	2,000,000	1,000,000	1,150,000
Surplus	$494,680	$842,770	def$63,156

Statement for First Quarter of 1926.

	1926.	1925.		1926.	1925.
Gross income	$1,161,146	$1,054,032	Tons mined	86,190	78,910
Operating expenses	431,979	384,652	Lead prod'd (lbs.)	14,796,023	12,964,064
Taxes accrued	87,000	71,000	Aver. lead price	$8.52	$8.83
Depreciation (est.)	60,597	39,514	Silver prod. (ozs.)	414,389	364,324
Net profit	$581,572	$558,866	Aver. silver price	$0.66	$0.68

—V. 121, p. 2528.

Hedley Gold Mining Co., Ltd.—*Report.*—

The company reports net earnings for the year ended Dec. 31 1925 of $34,189.—V. 120, p. 3072.

Hood Rubber Co., Watertown, Mass.—*Sales for Year.*—

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Sales	$38,592,571	$29,096,635	$28,248,654	$28,180,007

Pres. F. C. Hood says: The earnings for the 12 mos. ending Mar. 31 1926 were larger than in any year since 1920, and—after payment of local, state and Federal taxes; after marking off a liberal depreciation to plant, in add[e]

tion to liberal maintenance charges to expense; after marking down crude rubber inventory to current market prices; and setting up a reserve for commitments on contracts for crude rubber,—were sufficient to earn the interest on the $6,000,000 debenture notes 7.65 times; to earn the dividends on the preferred stock 5.60 times; and to earn $15.48 on the 120,000 shares without par value of the common stock.

Regular quarterly dividends have been paid on the preferred stock of the company since its first issue, the 72nd consecutive quarterly dividend having been paid on Feb. 1 1926. Regular quarterly dividends have been paid on the preferred stock of the Hood Rubber Products Co., Inc., since its incorporation, the 24th consecutive quarterly dividend having been paid on March 1 1926. Regular quarterly dividends of 20 cents per share have been paid on the employees' special stock since its issue, the 3rd quarterly dividend having been paid on March 1 1926.

Regular quarterly dividends of $1 per share have been paid on the 120,000 shares of common stock without par value. This rate of dividend has been maintained without interruption since this stock was first issued.

Consolidated Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plant & equipment	8,200,000	6,550,000	7% preferred Hood Rubb. Prod. Co.	1,000,000	1,000,000
Mdse. & supplies	15,899,473	8,674,440	7½% pref. Hood Rubber Co.	5,309,800	------
Receivables	7,622,261	7,618,798	Empl. Special stk.	172,480	------
Prepaid items	712,219	639,909	Pref. Hood R. Co.	930,200	5,820,000
Cash	2,002,626	1,117,413	Com. Hood R. Co.	y6,000,000	6,000,000
Invest. other co's.	26,000	61,000	15-year 7% notes.	6,000,000	6,000,000
Patents	1,000	1,000	Notes payable	9,650,000	2,775,000
			Accounts payable	1,402,475	478,086
			Thrift Club	233,707	218,941
			Reserve & accruals	335,000	x317,417
Total (each side)	34,463,583	24,662,560	Surplus	3,429,919	2,053,117

x Includes reserve for 1924 Federal taxes. y Represented by 120,000 shares of no par value.—V. 122, p. 2050.

Hill Manufacturing Co.—*Annual Report.*—

Report for Year Ended Dec. 26 1925.

Net sales for period, $2,713,667; cost of goods sold, $2,554,279; net operating profit	159,388
Dividends received, $6,928; profit sale bleachery stock, $9,375	16,303
Total	$175,691
Plant depreciation, $85,080; interest on loans, $77,185; interest on bonds, $47,886; inventory markdown, $52,971	263,122
Net loss for year	$87,431

—V. 120, p. 2408.

Hudson Motor Car Co.—*Stock Dividend Payable June* 15 *and Cash Dividend on July* 1.—The directors on May 20 declared a 20% stock dividend, payable June 15 to holders of record June 10 and a quarterly cash dividend of 87½ cents per share payable July 1 to holders of record June 15. The cash dividend, which will also be paid on the new stock to be issued as a stock dividend, is at the rate of $4 20 per annum on the present outstanding capitalization, and compares with $3 per annum paid from Oct. 1 1923 to April 1 1926, incl. In addition the company on April 15 1924 paid a 10% stock dividend.

The dividend dates in reference to the stock distribution just declared, as reported in last week's "Chronicle," are incorrect. See also V. 122, p. 2956.

Hutchinson Ice Cream Co., Des Moines, Ia.—*Bonds Offered.*—Des Moines National Bank, Iowa National Bank, James A. Cummins & Co. and Geo. M. Van Evera & Co., Des Moines, Ia., are offering at prices to yield from 6% to 6.15%, according to maturity, $150,000 1st mtge. 6% serial gold bonds.

Dated May 1 1926; due serially Nov. 1 1927-1935. Prin. and int. (M. & N.) payable at the Des Moines National Bank, Des Moines, Ia., trustee. Denom. $1,000 and $500 c*. Red. in inverse maturity order at 101 and int. on any int. date upon 60 days' published notice.

Data from Letter of C. S. Hutchinson, Vice Pres. of the Company.

Company and its predecessor, the Hutchinson's Purity Ice Cream Co., have been in successful operation in Des Moines since 1908. From an original investment of $15,000, the company has grown steadily to its present commanding position in the ice cream business in the territory served. It now operates manufacturing and distributing plants in Des Moines, Oskaloosa, Newton, Atlantic, Winterset, Chariton, Perry, Leon, Centerville and Albia.

Earnings.—Consolidated net earnings of all the plants, after all operating expenses and depreciation, but before Federal taxes, have averaged for the 3-year period 1923-24-25 over 9 times the maximum interest requirements. The net earnings for 1925 were the largest in the history of the company and were approximately 12½ times the maximum interest requirements of this loan.

Purpose.—Proceeds will be used to reimburse company for capital expenditures made in the last 12 months in the acquisition of plants and properties, and for additional equipment purchased.

Guaranty.—Bonds will be unconditionally guaranteed by C. S. Hutchinson and J. R. Hutchinson by endorsement on each bond.

For the first two weeks of May owners took delivery of 17,100 Hudson and Essex cars. This brings the total since April 1 to 52,100, which is over 16,000 in excess of the number of cars delivered to buyers in the same period of last year.—V. 122, p. 2956.

Indiana Limestone Co.—*Debentures Offered.*—Otis & Co., West & Co., Fletcher American Co. and E. W. Clucas & Co. are offering at 99 and int., to yield about 7.12%, $5,000,000 10-year 7% sinking fund gold debentures.

Dated May 1 1926; due May 1 1936. Prin. and int. (M. & N.) payable at Guardian Trust Co., Cleveland, Ohio, trustee. Interest also payable at Bankers Trust Co., New York, or Boulevard Bridge Bank, Chicago, without deduction for Federal normal income tax not exceeding 2%. Company will refund any Penn., Conn., Calif. or Kansas personal property tax not in excess of 4 mills; any Maryland securities tax not in excess of 4½ mills; any Kentucky or District of Columbia personal property tax not in excess of 5 mills; the Mich. exemption tax not in excess of 5 mills; any Virginia personal property tax not in excess of 5½ mills, and any Mass. income tax not to exceed 6% per annum. Denom. $1,000 and $500 c*. Red., all or part, or for the sinking fund, on any int. date on 30 days' notice at 107½ and int. up to and incl. May 1 1928; thereafter to and incl. May 1 1929 at 106½ and int.; thereafter to and incl. May 1 1930 at 105½ and int.; thereafter to and incl. May 1 1931 at 104½ and int.; thereafter to and incl. May 1 1932 at 103½ and int., and at 102½ and int. thereafter prior to maturity.

Stock Purchase Warrants.—Debentures in $1,000 denomination will carry stock purchase warrants (detachable after May 1 1927) entitling the holders thereof to purchase common stock without par value of the company at any time from date of issue up to and including May 1 1936, in the ratio of 20 shares for each $1,000 debenture at $10 per share. Debentures in $500 denom. will carry corresponding warrants for 10 shares.

Earnings.—The consolidated net earnings of the companies, properties and assets of which are to be acquired, available for interest, after adjustment for salaries now to be eliminated, but before depreciation, depletion and Federal taxes, have averaged $3,504,747 annually for the 3 years ended Dec. 31 1925, which is equivalent to 2.8 times the combined annual interest requirements on the 1st mtge. bonds and debentures to be presently outstanding, and 2.26 times combined maximum annual interest charges and minimum fixed sinking funds on both issues. For the year ended Dec. 31 1925 such earnings were $3,108,016, or 2.48 times combined maximum interest requirements and over twice such combined interest and sinking fund charges.

After deducting interest and minimum fixed sinking fund charges on the 1st mtge. bonds, annual average net earnings for the 3-year period ended Dec. 31 1925 were $2,404,747, or 6.87 times maximum annual interest requirements on the debentures, or 5.34 times combined maximum interest and fixed sinking fund charges thereon. Such net earnings for the year ended Dec. 31 1925 were $2,008,016, or 5.73 times such interest requirements, and 4.46 times such combined interest and sinking fund requirements.

The consolidation of the properties is expected to result in material economies in the cost of production and the expense of management.

Sinking Fund.—Indenture under which these debentures are to be issued will provide for fixed sinking fund payments and additional sinking fund payments based on earnings, which, calculated at the present rate should retire approximately 80% of these debentures by maturity. Further details regarding consolidation of properties, capitalization, earnings and balance sheet were published in V. 122, p. 2805.

Industrial Acceptance Corp.—*Annual Report.*—

President Arthur J. Morris in the report for the year ended Dec. 31 1925 says: The volume of Studebaker dealers' paper purchased during the year amounted to $68,194,000, as compared with a volume of $65,479,000 for the automobile division of the Industrial Finance Corp. in the preceding year. To date the credit losses on the company's first year's business have been negligible, with every indication that they will be below the ample reserves set aside for such losses.

In the corporation's initial year, earnings have permitted the payment of preferred dividends, a dividend of $1 per share on the common stock, ample provision for estimated credit losses, and the carrying forward of the sum of $300,977 in undivided profits.—V. 122, p. 1618.

Industrial Finance Corp.—*Report.*—

The annual report for 1925 shows net earnings of $587,092 and accrued earnings in companies in which the corporation has holdings of $551,327, for a total net and accrued earnings for the year of $1,138,419. After paying dividends of $304,021 on its debenture and preferred stocks, the net value of the corporation's assets in excess of liabilities increased by $834,398, or over 66 2-3% of the common stock outstanding.—V. 122, p. 2339.

International Mercantile Marine Co.—*To Vote on Sale of White Star Line.*—The stockholders will vote June 17 on approving the sale of the White Star Line properties to Furness, Withy & Co., Ltd., of England. The directors have agreed upon the fundamental details of the sale, at a price of between £7,000,000 and £7,500,000, depending upon the amount and nature of deferred payments, if any. President P. A. S. Franklin in a letter dated May 24 says:

The stockholders will vote June 17 on conferring upon the board of directors authority to sell on the terms and with the conditions set forth all of the shares of the Oceanic Steam Navigation Co., Ltd. (White Star Line), £5,000,000 par value.

Statements have recently appeared in the public press, both in this country and in England, to the effect that negotiations have been pending for the sale of the Oceanic shares.

It is a fact that for some time past your board of directors has been considering the question of the possible sale of these shares. Conditions which have prevailed in the shipping situation throughout the world, and particularly in connection with the North Atlantic trade, have forced upon your board the necessity of giving all matters pertaining to this trade and its development most careful consideration, and the directors have realized that unless some disposition of the Oceanic shares were made they would soon be faced with the necessity of financing an extensive building program which doubtless would involve the issuing of securities that would take precedence over the shares of your company.

Early in April the President of the company was authorized to proceed to London, with the object of negotiating a sale of the shares on terms which appealed to the board as being for the best interest of the shareholders of this company. The conclusion reached by the board as to the desirability of the sale, it may be said, was concurred in by holders of a large number of shares of both classes of stock of the company.

When the President arrived in London he was able to institute negotiations looking toward the proposed sale, and these negotiations were proceeding when, by reason of the occurrence of the general strike in England on May 3, they, as well as most other matters of business that were pending in England, were for the time being suspended.

These negotiations were based on terms and conditions which if completed will result in a sale for between £7,000,000 and £7,500,000 British sterling, the amount being somewhat dependent upon the amount and nature of the deferred payments, if any. In addition, the terms of sale will provide that your company shall for the present act as general passenger and freight agent of the White Star Line in this country.

If the pending or other similar negotiations for the sale of these shares are consummated, the proceeds which would result therefrom would be available to your company for the acquisition of other property or for the reduction of the bonded indebtedness, as the board should determine when occasion arose.

The official call, sent out by Emerson E. Parvin, Secretary, sets the meeting for 12 o'clock noon, June 17, at the offices of the company, 51 Newark Street, Hoboken, N. J. It is stated that the terms of sale will contain "provision limiting our competition in the trade routes operated by the ships of the said Oceanic Company at the present time for such a period of time and on such terms as the directors shall deem necessary in order to consummate the transaction."—V. 122, p. 2806.

International Paper Co.—*Progress of the Gatineau Construction Work.*—An official announcement, dated May 20, says:

The development program of the company on the Gatineau River, in the western part of the Province of Quebec, includes the construction at the present time of hydro-electric plants at Farmers Rapids, Chelsea and Paugan Falls, a storage dam at Bitobi, and a newsprint paper mill at Gatineau.

At Chelsea, about 6 miles above the confluence of the Gatineau and Ottawa Rivers, near Ottawa, the construction of a dam and powerhouse is well under way. The powerhouse has been designed for 5 turbines of 34,000 h.p. each at 95 ft. head. The generators will produce current at 6,600 volts which will be stepped up to 110,000 volts for distribution.

At Farmers Rapids, about 7,000 feet below the Chelsea plant, the company is building a hydro-electric plant designed for 5 turbines of 24,000 h.p. each. Each turbine will be directly connected to a generator.

On account of the proximity of these two plants, they will be run in synchronism, each plant using the same amount of water at the same time.

These plants will not only supply the power required to operate the newsprint paper mill of the company now building at Gatineau, on the Quebec side of the Ottawa River about 2 miles below the confluence with the Gatineau, but will be also a source of supply for such industries as may be attracted to the district. It is also expected that a large quantity of power from these plants will be sold to the Hydro-Electric Power Commission of Ontario.—V. 122, p. 2662, 2510.

Jones Brothers Tea Co., Inc.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$24,254,241	$24,295,885	$31,368,545	$24,203,540
Operating profit	$272,409	------	------	------
Other income	86,597	------	------	------
Total income	$359,006	------	------	------
Interest and discount	62,962	------	------	------
Depreciation	146,233	------	------	------
Net profits	$149,812	*$284,880	$165,905	$635,652
Preferred dividends	------	(3¼)134,225	(7)266,350	(7)271,600
Common dividend	------	------	(3)300,000	(2)200,000
Balance	sur$149,812	def$419,105	def$400,445	sur$164,052
Profit & loss, sur., Dec. 31	$650,276	$500,464	$502,080	$902,525

* Net loss.

Earnings for Quarters Ended March 31.

	1926.	1925.	1924.
Total sales	$5,556,422	$5,818,127	$6,536,165
Net, after charges	x$14,216	y$48,493	y$77,526

x After charges and Federal taxes. y After charges but before Federal taxes.—V. 121, p. 3139.

Kay Copper Corp.—*Balance Sheet Dec. 31 1925.*—

Assets—		*Liabilities*—	
Mining prop. & develop't	$5,531,986	Capital stock	a$5,000,000
Materials and supplies	2,352	Current liabilities	10,908
Accounts receivable	31,413	Surplus	725,298
Notes receivable	108,000		
Cash	62,455		
Total	$5,736,206	Total	$5,736,206

a Donated working capital, $2,700,000; issued but not sold, $2,700,000. —V. 118, p. 2445.

(The) Kresge Foundation.—*Notes Sold.*—Merrill, Lynch & Co., White, Weld & Co., Blyth, Witter & Co., Kissel, Kinnicutt & Co., Hemphill, Noyes & Co., Cassatt & Co. and First National Co. of Detroit have sold at 100 and int. $8,000,000 10-year collateral trust 6% gold notes (closed issue). Guaranteed principal, sinking fund and interest by S. S. Kresge, the founder of the Kresge Foundation.

Dated as of June 1 1926; due June 1 1936. Principal and int. (J. & D.) payable at Chase National Bank, New York, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon not more than 60 nor less than 30 days' notice at 105 until and incl. June 1 1931, and thereafter the redemption price will decrease ½ of 1% per annum, with accrued int. in each case.

Sinking Fund.—A fixed yearly sinking fund equivalent to 2% of the largest principal amount of notes at any time outstanding will be provided, commencing in 1928, for the retirement of notes at not exceeding the current redemption price. In addition thereto a sum equivalent to one-half of the amount of dividends received in cash in any calendar year by the Foundation on S. S. Kresge Co. stock in excess of $600,000 will be paid to the sinking fund and used in the same manner to retire notes.

Data From Letter of S. S. Kresge, Treas. of the Kresge Foundation.

History.—The Kresge Foundation was formed in 1924 under the laws of Michigan, as a trustee corporation, for charitable, educational and philanthropic purposes. Since that time I have donated to the Foundation real estate, leaseholds and securities valued at approximately $2,000,000. I am presently donating to the Foundation 500,000 shares of common stock of the S. S. Kresge Co., having a present market value of approximately $22,500,000. The Foundation is purchasing the land, leaseholds and buildings occupied by the L. S. Plaut & Co. department store in Newark, N. J., and also the land and buildings occupied by the Palais Royal, Inc., department store in Washington, D. C. This purchase is being financed through a loan from the Metropolitan Life Insurance Co. for $5 500,000 for 20 years at an average interest rate of 5¼%, secured by a first mortgage on the Newark property, and by the issue of $8,000,000 10-year collateral trust 6% gold notes to be purchased by the Bankers.

Security.—The notes will be the direct obligation of the Kresge Foundation, and will be secured by the pledge of 500,000 shares of the common stock of the S. S. Kresge Co. The Foundation, upon the completion of this financing, will have other assets, including equities in real estate and investments, amounting to over $9,000,000, carried at cost in respect to real estate holdings and at market for securites.

Earnings.—The income of the Kresge Foundation from dividends on securities and rentals from improved real estate, for the 10-year period ending June 1 1936, after deducting interest payable on mortgage indebtedness, should average $1,132,000 per annum. This income includes cash dividends on the common stock of the S. S. Kresge Co. at the current rate, making no allowance for an increased disbursement based upon present earnings or anticipated growth. Dividends now being paid on this common stock are at the rate of $1.20 per share. Earnings of the S. S. Kresge Co. for 1925, however, were at the rate of $3.17 per share, equivalent to $1,586,000 on the shares to be owned by the Foundation. All of the Foundation's properties will be leased for long periods to responsible tenants and in most instances will be on terms which will provide an increased return each year.

Guaranty.—Notes will bear my guaranty, by endorsement, of the payment of the principal, sinking fund and interest. After giving effect to my donation of 500,000 shares of S. S. Kresge Co. common stock to the Kresge Foundation, my personal unpledged holdings in the S. S. Kresge Co. will presently be not less than 1,000,000 shares of such common stock, having a current market value of approximately $45,000,000.

Listing.—It is contemplated that the Kresge Foundation will make application to list these notes on the New York Stock Exchange.

Kroger Grocery & Baking Co.—*Earnings.*—

Calendar Years—	1925.	1924.
No. of stores	2,856	2,197
Sales	$116,235,437	$90,124,798
Net profits	4,887,551	4,451,034
Depreciation	867,438	719,734
Reserve for Federal taxes	502,514	505,657
Cash dividends paid	1,102,450	894,466
Net earnings	$2,415,149	$2,331,178

—V. 122, p. 2662, 489.

Lamson & Sessions Co.—*Merger.*—

Merger of the Lamson & Sessions Co. and Kirk-Latty Mfg. Co., bolt, nut and rivet makers, has been completed. Consolidation was effected to broaden the lines of products, and to increase economies in manufacturing and distribution. For the present the companies will be operated as separate units. Combined resources of the two companies will approximate $6,000,000. Two plants at Cleveland and one at Kent, O., having a daily capacity of 9,000,000 pieces, will be operated ("Iron Trade Review"). —V. 113, p. 1894.

Lord's Court Building (Lord's Court-Exchange Place Corporation).—*Bonds Offered.*—Halsey, Stuart & Co., Inc., G. L. Ohrstrom & Co., Inc., New York are offering at 98½ and interest (to yield about 5.65%), $2,500,000 first mortgage 5½% sinking fund gold loan.

Dated June 1 1926; due Dec. 1 1942. Principal and interest (J. & D.) payable at New York Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Redeemable in part for sinking fund purposes on any interest date upon 30 days' notice, to and including June 1 1930, at 103 and int.; thereafter, to and incl. June 1 1935, at 102 and int.; thereafter, to and incl. June 1 1942 at 101 and int. Redeemable as a whole, but not in part, on any interest date upon 30 days' notice, at 101 and int. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of Penna., Conn., Calif. and Kansas tax not to exceed 4 mills, Mich. 5 mills exemption tax, Maryland 4½ mills tax, Kentucky and Dist. of Colum. 5 mills tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%, to resident holders upon proper and timely application.

Location.—The Lord's Court Building, with entrances at 40 Exchange Place and 27 William St., occupies the southwest corner of Exchange Place and William St., New York City, in the heart of the financial district, one of the most important and desirable sections of the metropolitan area. The building is diagonally opposite the National City Bank, directly opposite the Farmers' Loan & Trust Co., and adjacent to the Corn Exchange Bank.

Building.—The building, consisting of 20 stories and a basement, is of limestone, brick, steel and fireproof construction, and has been maintained in excellent condition. The building is served by nine high-speed elevators and has its own power and light plant. Charles F. Noyes Co., Inc., has just assumed the operation of the building.

Security.—This loan will be secured by a closed first mortgage on the land and building owned in fee. The plot extends approximately 70.4 ft. on William St. and 107 ft. on Exchange Place, being an irregular plot containing a total ground area of approximately 14,554 sq. ft. The land has been independently appraised by Geo. R. Read & Co. at $2,183,600; H. Craig Severance, architect, has appraised the building at $2,300,000, making a total appraised value of $4,483,000. The land value alone is over 87% of the amount of the loan and based on the total appraisal of land and building, this loan represents less than a 56% mortgage.

Earnings.—The building contains approximately 200,000 sq. ft. of net rentable area and has been practically entirely rented for a period of years. The tenants are for the most part investment banking houses and admiralty and corporation lawyers.

The earnings of the building for the year ended Dec. 31 1925, after giving effect to the new managerial charge contracted for, are reported as follows:

Gross earnings	$512,9
Operating expenses, maintenance, insurance and taxes	222,51
Balance	$290,399
Maximum annual interest charges on this loan	$137,390

Sinking Fund.—Indenture will provide for a sinking fund payable quarterly to the trustee, beginning Sept. 1 1926, and continuing during the life of this issue. The operation of this sinking fund, through purchase in the open market or by redemption, will reduce this loan to less than $1,900,000 by maturity, an amount substantially below the present value of the land alone.

Legal for Trust Funds.—These certificates, in the opinion of counsel, will be legal for the investment of trust funds under the laws of the State of New York.

(P.) Lorillard Co.—*New Plants* —

A published statement, understood by the "Chronicle" to be substantially correct, says:

Additional cigar-making machinery now being installed at the company's Whitlock branch at 24th and Main streets, Richmond, Va. Five carloads of cigar-making machinery was received at the plant two weeks ago, and is now being set up in the Whitlock factory. When installation of the new equipment has been complete, the present working force of over 2,000 hands will be augmented by an additional 259 men and women.

Work on the new six-story reinforced concrete building now under course of erection at the northwest corner of 24th and Cary streets, Richmond, Va., is progressing satisfactorily, according to schedule. The contract was awarded to the White Construction Co. This new building will be completed by Sept. 1, and upon the installation of the machinery, employment will be afforded to approximately 1,400 tobacco hands.—V. 122, p. 1463.

Louisiana Oil Refining Corp.—*Consol Income Account.*

Period—	*Mar.* 31.	*June* 30.	*Sept.* 30.	*Dec.* 31.	12 *Mo.End. Dec.* 31'25.
	Quarter Ended				
Earns. from oper	$240,844	$596,262	$1,003,050	$731,643	$2,571,800
Deductions	45,517	57,847	30,157	Cr1,221	132,299
Interest paid	66,148	62,956	75,542	66,115	270,761
*Depletion	------	------	126,074	156,605	282,680
*Depreciation	------	------	545,125	220,199	765,324
xDrilling labor & exp	------	------	------	128,556	128,556
Net income	$129,180	$475,460	$226,151	$161,389	$992,179
Balance at Dec. 31 1924					$4,733,442
Deduct—Amt. required to reduce inventories of oils at Dec. 31 1924 to cost					214,491
Appreciation on undeveloped leaseholds set up at Aug. 31 1924, $462,871; less appreciation on leases written off prior to Dec. 31 1924, $2,362					460,510
Sundry charges (net) applicable to period prior to Dec. 31 1924					3,705
Adjusted surplus Dec. 31 1924					$4,054,737
Net income 1925					992,179
Total					$5,046,916
Loss on sale of refinery at Fort Worth, Texas, $190,103; less balance on liquidation account of Invincible Oil Corp. written off, $1,903					188,201
Judgment in case of Montrose Oil Refining Co. and the St. L. & S. W. Ry. Co					Cr.54,957
Surplus Dec. 31 1925					$4,913,672

* Depletion and depreciation for the year charged off during the last two quarters. x Total amount for year charged off during last quarter.—V. 122, p. 2510.

Lukens Steel Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., New York City, will until June 24 receive bids for the sale to it of first mtge. 20-year 8% gold bonds, date Nov. 1 1920, to an amount sufficient to exhaust $101,077, at prices not exceeding 107½ and interest.—V. 122, p. 758.

(P.) Lyall & Sons Construction Co., Ltd.—*Report.*—

Years Ended Mar. 31:	1925-26.	1924-25.	1923-24.	1922-23.
Earnings	$262,291	$260,121	$210,698	$161,097
Bond interest	34,074	40,574	43,260	46,586
Sinking fund	73,500	71,200	67,200	63,400
Preferred dividends	91,000	91,000	91,000	91,000
Balance	$63,717	$57,346	$9,238	def$39,889
Previous surplus	415,916	358,570	349,331	389,219
Prof. & loss bal., surp.	$479,634	$415,916	$358,570	$349,331

—V. 120, p. 3074.

McCord Radiator & Mfg. Co.—*Earnings.*—

4 *Mos. Ended April* 30—	1926.	1925.
Net profits after charges but before Fed. taxes	$297,713	abt.$324,000

—V. 122, p. 2957.

McCrory Stores Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,730 additional shares of common stock without par value (auth. 500,000 shares), and for 781 additional shares of its class B common stock without par value (auth. 150,000 shares), on official notice of issuance as a stock dividend, making the total amounts applied for to date 376,721 shares of common stock and 81,890 shares of class B common stock.

On April 12 1926 the directors declared dividends of 40 cents per share on the common stock and class B common stock, payable in stock at the rate of $40 per share, to be paid June 1 1926 to holders of record on May 10.

Income Account Three Months Ending March 31.

	1926	1925.
Sales	$6,878,299	$5,508,812
Cost of sales	5,040,752	4,048,479
Selling & gen. exp., salaries, rents, taxes, ins., &c.	1,499,444	1,203,495
Net profits	$338,102	$256,838
Cash dividends on preferred stock	51,039	52,129
Cash dividends on common and class B stock	180,259	164,545
Balance	$106,804	$40,164

Consolidated Balance Sheet as of March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate	7,311,104	2,026,038	7% pref. stock	2,915,300	2,979,500
Leaseholds, furniture, fixt., &c.	8,154,165	6,228,780	Original com. stk.	300	300
Inv. in affil. cos.	318,325	------	New com. stock a	13,097,980	11,533,180
Stock pur. for emp.	553,943	114,554	Mtge. & purchase money oblig.	4,294,100	------
Mdse. & supplies	5,940,253	4,778,556	Bills payable	3,017,500	1,873,950
Due from empl.	54,562	33,133	Accts. pay. & accr.	1,172,485	560,986
Claims agst. ins. cos	8,378	162,500	Deposits of empl.	26,722	30,022
Accts. receivable	427,644	122,164	Res. for Fed. tax.	344,500	213,750
Liberty bonds	136,000	135,000	Surplus	3,639,767	1,670,639
Life ins. policies	4,438	2,661			
Cash	979,777	743,964			
Prepaid items	620,064	478,976			
Good-will	4,000,000	4,000,000	Total (each side)	28,508,654	18,826,328

a Represented by a total of 450,965 shares, no par value, consisting of 372,979 shares common stock and 77,986 shares class B stock.—V. 122, p. 2663.

(Philip) Morris & Co., Ltd.—*Earnings.*—

	Year Ended Mar. 31 '26.	*Year Ended Mar.* 31 '25.	15 *Mos.End. Mar.* 31 '24.	*Year Ended Dec.* 30 '22.
Net income	x$193,518	x$140,650	$84,860	$139,041
Dividends	------	------	(50c)138,000	------
Surplus	$193,518	$140,650	def$53,140	$139,041
Previous surplus	235,027	94,376	147,516	7,578
Profit and loss surplus	$428,545	$235,027	$94,376	$146,619

x After making provision for Federal taxes.

Consolidated Balance Sheet March 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Mach'y & equip..	$18,173	$43,609	Capital stock.....	$1,104,000	$1,104,000
Leaf tobacco, oper. supplies, &c....	1,590,417	885,452	Acc'ts payable....	58,906	x169,701
Cash.....	214,167	381,197	Due affiliated cos.	268,875	------
Investments	19,780	133,522	Res. for allowances, doubtful acc'ts,		
Acc'ts receivable..	272,746	230,052	depr., adver.,&c	325,036	180,848
Bills receivable...	66,702	------	Surplus.....	428,545	235,027
Prepaid insurance, expenses, &c...	3,377	15,344	Total(each side)	$2,185,362	$1,689,576

x Including bills payable.—V. 122, p. 2340.

Margay Oil Corp.—*Initial Dividend.*—
The directors have declared an initial dividend of 25 cents per share on the outstanding capital stock, payable July 10 to holders of record June 19. The authorized capitalization of the company was recently changed from 800,000 shares of no par value to 160,000 shares of no par value, by the issuance of one new share in exchange for each five shares of old. Stockholders may exchange their certificates at the New York Trust Co., 100 Broadway, N. Y. City.—V. 109, p. 1530.

Moto Meter Company & Subs.—*Earnings.*—

Month of April—	1926.	1925.
Net income after deprec., Fed. taxes, &c.....	$278,000	$233,508

For the first 4 months of 1926 net income approximated $800,000. Cash on hand April 30 was $1,300,000, against $282,000 in the previous year.—V. 122, p. 2808, 2665.

Motor Finance Corp., Newark, N. J.—*Notes Offered.*—George H. Burr & Co., Rogers Caldwell & Co., Inc., New York, and Caldwell & Co., Nashville, are offering at prices ranging from 97.54 and int. to 100½ and int., to yield from 5½% to 6½%, according to maturity, $1,000,000 6% collateral trust serial gold notes.

Dated June 1 1926; due serially, June 1 1927-1932. Principal and int. (J. & D.) payable at New York Trust Co., New York. Denom. $1,000 and $500c*. Red., all or part, on any int. date on 30 days' notice at 100½ and int., plus ¼ of 1% for each six months period of unexpired time prior to maturity. Int. payable without deduction for normal Federal income tax not in excess of 2%. Corporation will also refund the Penna., Conn., and Calif. 4-mills tax, Maryland 4½-mills tax, District of Columbia, Kentucky and Michigan 5-mills tax, Virginia 5½-mills tax, Mass. 6% income tax. New Jersey Title Guaranty & Trust Co., Jersey City, trustee.

Six-Year Stock Purchase Warrants.—The last four maturities of these notes will be accompanied by warrants, which may be disposed of separately and apart from the notes. Each $1,000 note of the third maturity will be accompanied by five warrants, each $1,000 note of the fourth maturity six warrants, each $1,000 note of the fifth maturity nine warrants and each $1,000 note of the sixth maturity, ten warrants. Each warrant will entitle the holder thereof to purchase one share of common stock of the corporation (without par value), on or before June 1 1932 at $10 a share.

Data from Letter of H. K. Corbin, President of the Corporation.

Corporation.—Organized by the present management in July 1921 with a paid-in capital of $71,000. Present capital, surplus and reserves are in excess of $1,500,000. It is doing the largest business in New Jersey of any motor finance corporation incorporated in that State. The principal business consists of financing partial payments on medium priced standard makes of automobiles. Through its wholly owned subsidiary, the Eastern Acceptance Corp., the corporation finances time sales of various types of other equipment. Such financing of other equipment amounts to about 25% of the total volume of business of both corporations.

Security.—Notes will be direct obligations of the corporation and, together with all other co.lateral trust notes of the corporation now or hereafter issued, will be equally secured under a collateral trust agreement, by installment paper, including notes, drafts or contracts, deposited with or assigned to the trustee, at the rate of $120 for such installment paper, or by $100 of cash for each $100 of the total of all collateral trust notes outstanding. None of such notes when on automobiles, less finance charges, shall represent an amount in excess of two-thirds of the purchase price of the automobile.

Liquidity.—The corporation's assets consist almost entirely of cash and receivables which are constantly liquidating into cash. In practically every month that the corporation has been in business, collections on receivables have exceeded the amount of its own maturities. The business has been so conducted that at practically any time cash on hand plus collections on receivables for a period of four months would have entirely liquidated the company's indebtedness.

Restrictions.—Corporation will covenant to limit its total indebtedness, including this issue, to an amount not in excess of three times its net quick assets, to be substantiat d quarterly by audit by certified pub.ic accountants and filed with the trustee and bankers. The term net quick assets shall mean the excess of current assets over current liabilities including this issue. Corporation will also covenant to furnish and maintain the security for the notes as set forth above. The automobile installment notes shall respectively mature in equal monthly installments of one to 12 months, except that at any time the total of payments coming due in over 12 months thereafter shall not exceed 10% of the total of amounts outstanding unpaid on the automobile notes in the hands of the trustee. But the corporation shall not include any automobile notes the final payment on which shall mature in over 18 months from the date of making.

Earnings.—Since the inception of the business in July 1921 not an unprofitable year has been experienced. Consolidated net earnings, after taxes and all other charges have been as follows:

Year End. Dec. 31—	*Paper, Notes & Obligations Purchased.*	*Net Avail. for Int. Charges Prior to Fed. Taxes.*	*Int. & Discount.*	*Net Available for Common.*
1922	$1,925,639	$87,804	$30,057	$39,337
1923	4,036,995	186,653	67,754	87,808
1924	4,106,939	233,014	86,420	98,972
1925	5,500,993	237,308	66,461	113,879

Capitalization—	*Authorized.*	*To Be Issued.*
6% coll. trust gold notes.....	$1,000,000	$1,000,000
8% cum. preferred stock.....	1,000,000	750,000
Common stock (no par).....	90,000 shs.	80,000 shs.

Dividends.—Dividends on the preferred stock have been paid every year since its organization in 1921 without interruption. On the basis of dividends at the rate of $1 per annum on each share of the 80,000 shares of common stock to be presently outstanding (the last dividend declared by the directors having been at said rate) such common stock at the warrant price would yield 10% on the investment. The added volume of business which recent financing will permit should result in increased earnings.

Purpose.—Proceeds will be used to provide funds to take care of the increased volume of desirable business and for other corporate purposes.

Municipal Service Corp., New York.—*Earnings, &c.*—

4 *Months Ended April* 30—	1926.	1925.
Sales of gasoline (gallons).....	11,507,013	8,810,388
Gross income.....	$1,504,741	$1,391,198

—V. 122, p. 2053.

Murray Body Corp.—*To Pay Bond Interest.*—
Judge Simons in U. S. District Court at Detroit, Mich., has authorized the payment of the semi-annual interest due June 1 next on the 10-year 6½% sinking fund gold bonds.—V. 122, p. 2665.

National Cash Register Co., Dayton, O.—*Buys General License from Remington—All Litigation Amicably Terminated.*—The company announces that it has purchased for $2,000,000 a general license from the Remington Cash Register Co. under the patent formerly in litigation and under eight other issued patents and 18 patent applications. This general license runs in lieu of annual royalties to the Remington Cash Register Co. for the life of all the patents and patent applications involved. As a result the patent litigation between the companies and all litigation, both present and threatened, have been amicably terminated.

An order affirming the decree of Judge Edwin S. Thomas of the Connecticut Federal Court in the suit brought by Remington Cash Register Co., Inc., against National Cash Register Co. was handed down May 24 by Judge Martin T. Manton of the U. S. Circuit Court of Appeals on a stipulation of attorneys for both companies. Judge Thomas found in his original decision that National Cash Register Co. had infringed on the Remington patents in 44 points, and issued an injunction against further infringement. Judge Manton's order provides for the appointment of a special master to determine the amount of damages.—V. 122, p. 2665.

National Fuel Co., Denver, Colo.—*Sale Ordered.*—
The property of the company has been ordered sold at public auction by Federal Judge George H. Dunklee at Denver. No bids for less than $400,000 for the property shall be received.
H. Van Mater is receiver for the company.—V. 121, p. 470.

National Dairy Products Corp.—*Stock Increased.*—
The stockholders on May 28 increased the authorized common stock (no par value) from 1,000,000 to 2,000,000 shares. The entire 1,000,000 shares of common stock previously authorized have either been issued or are about to be issued in exchange for companies already contracted for.—V. 122, p. 2808.

Neptune Meter Co.—*Sales.*—

First Four Months of—	1926.	1925.
Sales.....	$1,522,610	$1,512,529

—V. 122, p. 1776.

Nevada Consolidated Copper Co.—*Stockholders Vote to Purchase Properties and Assets of Ray Consolidated Copper Co.*
The stockholders on May 26 voted to purchase the properties and assets of Ray Consolidated Copper Co. for $46,157,685 in Nevada 15-year 5% debentures, and the stockholders of Ray have voted to accept the offer. Nevada stockholders also voted to extend the privilege to Ray stockholders of exchanging up to July 1 1927, their Nevada debentures for Nevada shares at $15 a share and in order to equalize dividend disbursements since original proposal was made regarding the merger will pay 25 cents a share upon each Nevada share delivered in exchange for Nevada debentures. This is the equivalent of $15 a share in Nevada debentures for Ray stock or if the exchange be made one share of Nevada stock and 25 cents for each share of Ray. (See also V. 122, p. 2510.)—V. 122, p. 2809, 2645.

New Jersey Zinc Co.—*Extra Dividend of 2%.*—
The directors have declared an extra dividend of 2%, payable July 10 to holders of record June 19. During 1925 extra disbursements, amounting to 2% each, were made on July 10 and Dec. 10. The company is also paying regular quarterly dividends at the rate of 8% per annum.—V. 122, p. 2665.

New York Title & Mtge. Co.—*New Directors.*—
The stockholders at a special meeting increased the board to 24 directors. The directorate is substantially the same as heretofore with the addition of eight new members. They are Charles A. Angell, David A. Boody, Charles E. Covert, William C. Courtnew, Walter V. Cranford, William B. Greenman, Hugo Hirsh and Henry A. Ingraham. See also V. 122, p. 2341.

Ohio Oil Co.—*Extra Dividend of 25 Cents.*—The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the outstanding $60,000,000 capital stock, par $25, payable June 30 to holders of record June 5. Like amounts were paid on March 31 last. On Dec. 31 1925 an extra dividend of 50 cents per share was paid. Record of dividends paid since 1917 follows:

	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	y'26
Regular (per cent).....	20	20	20	20	20	20	9	6	8	4
Extra (per cent).....	76	76	68	60	23	x20	--	--	2	2

x Also 300% in stock. y Incl. divs. payable June 30.—V. 122, p. 2054.

Ontario Silver Mining Co.—*Report for Year 1925.*—

Total income.....	$402,207
Oper. exp., $317,441; rents, salaries & insur., $12,155..	329,596
Interest, $952; state, property & Fed. taxes, $3,124	4,076
Depreciation, $4,401; depletion, $113,621.....	118,021
Net loss for year 1925.....	$49,485

—V. 122, p. 491.

"Onyx" Hosiery Co.—*Annual Report.*—

Income Account for Year Ended Dec. 31 1925.

Income from operations, after making provision for depreciation and taxes.....	$1,058,451
Profit from sale of Onyx building.....	216,620
Total.....	$1,275,071
Reduction in inventory val'ns, &c., not applicable to year 1925..	416,158
Dividends paid on preferred stock.....	229,010
Transferred to special surplus account in accordance with pref. stock agreement.....	210,000
Balance.....	$419,903
General surplus account Dec. 31 1925.....	$481,638
Paid in cur. account Dec. 31 1925.....	$4,681,816

The results for the first quarter of 1926 were given in V. 122, p. 2341.

Overman Cushion Tire Co., Inc.—*Earnings.*—
Total sales for the 4 months ended April 30 1926 were $927,500, an increase of 32% over the corresponding period of 1925.—V. 122, p. 2960.

Pacific Coast Co.—*Earnings.*—

Three Months Ended March 31—	1926.	1925.	1924.
Gross earnings.....	$1,350,275	$1,581,641	$1,384,779
Operating expenses.....	1,246,829	1,459,448	1,241,277
Net operating earnings.....	$103,446	$122,193	$143,502

—V. 122, p. 2809.

Paraffine Co., Inc.—*Exchange Offer.*—
The preferred stockholders of record on May 31 1926 will be given the right to exchange and convert their holdings into common stock on the basis of 1¼ shares of common stock for each share of preferred stock. This right of conversion will terminate at the close of business June 1 1926.—V. 122, p. 2666.

Pennok Oil Corp.—*Earnings.*—

3 *Mos. End. Mar.* 31—	c1926.	c1925.	d1924.	d1923.
Gross earn. & other inc..	$299,569	$974,885	$554,758	$1,005,924
Oper. & general exp.....	80,386	131,568	91,230	103,802
Accrued int. on notes...	10,711	33,750	------	------
Deprec. & dep.res.(est.).	y111,219	y353,021	136,107	173,129
Sundry reserve against deferred charges.....	------	------	16,141	30,000
Dividends paid	(50c.)75,000	(37½c)56,250	(2½)93,750	(2%)75,000
Net earnings.....	a$22,253	a$400,297	b$217,530	b$623,993

y Including Federal taxes. a After Federal taxes. b Before Federal taxes. c Pennok Oil Corp. d Pennok Oil Co.

Comparative Balance Sheet.

Assets—	*Mar. 31'26.* $	*Dec. 31'25.* $	*Liabilities*—	*Mar. 31'26.* $	*Dec. 31'25.* $
Property & plant..	$2,300,011	$2,172,625	Accounts payable..	$129,606	$148,802
Cash & collat. l'ns.	748,095	918,522	Federal taxes.....	97,920	130,520
Acc'ts receivable..	81,629	71,153	Res. for deprec.depl. & contings.....	1,589,200	1,449,599
Inventories of oil & supplies	69,668	69,120	3-yr. 6% g. notes..	646,600	750,000
Liberty bonds.....	37,000	------	Cap. stk. & surp...	x785,429	x763,176
Insurance fund...	12,352	8,438			
Deferred charges..		2,239			
Total.....	$3,248,755	$3,242,098	Total.....	$3,248,755	$3,242,098

x Represented by 150,000 shares of no par value.—V. 122, p. 1622.

Parke-Davis & Co.—*Special Dividend of* $1 50.—
The directors have declared a special dividend of $1 50 per share and the regular quarterly dividend of 50 cents per share, both payable June 30 to holders of record June 19. An extra distribution of 50 cents per share was made on March 31 last.—V. 122, p. 1621.

Park Utah Consolidated Mines Co.—*Report.*—

Income Account for Calendar Year 1925 (*Incl. Park City Min. & Sm. Co.*).

Total income	$4,405,183
Operating, admin., general, &c., expenses	2,309,314
Depreciation, $98,595; Federal taxes (est.), $85,000; total	183,595
Net profit for the year 1925	$1,912,274

Net earnings of the company for the first quarter of 1926 (including Ontario Mining Co.) were approximately $469,000, and about $147,000 for April, both exclusive of taxes.—V. 122, p. 360.

Pennsylvania Salt Mfg. Co.—*Acquisition.*—
The company acquired on May 20 1926 the entire business of the Eagle Lye Works, Milwaukee, Wisc., including trade-marks, floor stocks, &c., and all machinery and materials on hand.—V. 121, p. 2050, 2033.

Producers & Refiners Corporation.—*Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales & earnings	$19,283,193	$16,582,501	$12,816,319	$10,910,725
Prod., oper., gen. & admin. expenses	15,223,985	13,409,512	8,833,221	6,783,106
Gross earnings	$4,059,208	$3,172,988	$3,983,098	$4,127,620
Other income	163,781	189,175	191,917	249,438
Total earnings	$4,222,989	$3,362,164	$4,175,015	$4,377,058
Deduct—Depreciation	1,967,949	1,075,289	712,041	499,759
Int. & bond expense	1,019,243	1,089,552	523,716	549,304
Federal tax provision	------	------	120,000	63,312
Net inc. bef. deple'n	$1,235,797	$1,197,323	$2,819,257	$3,264,684
Previous surplus	15,011,237	16,620,792	16,052,631	12,991,360
Total surplus	$16,247,033	$17,818,115	$18,871,888	$16,256,044
Adjustments prior years	*Dr*5,482,841	*Dr*2,607,704	*Dr*254,647	------
Apprec. of devel. lease-hold charged off	10,657,503	------	------	------
Preferred dividends	99,587	199,174	206,288	203,413
Common dividends	------	------	1,776,309	------
Minority int. in subsids.	------	------	13,851	------
Total surplus Dec. 31	$7,102	$15,011,237	$16,620,792	$16,052,631

—V. 121, p. 2051.

Ray Consolidated Copper Co.—*Sale to Nevada Approved by Stockholders.*—
See Nevada Consolidated Copper Co. above and V. 122, p. 3512.—V. 122 p. 2812.

Remington Cash Register Co., Inc.—*Settlement with National Cash Register Co.—Litigation Ended.*—See National Cash Register Co. above.—V. 121, p. 595.

Republic Motor Truck Co., Inc.—*Annual Report.*—

Income Account for Calendar Year 1925.

Net sales, $4,047,477; cost of sales, $3,174,463; gross profit	$873,015
Selling, administrative and general expenses	727,156
Profit from operations	$145,858
Other income	92,546
Total income	$238,404
Other charges and Federal taxes ($9,000)	56,434
Net income	$181,970

Consolidated Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Land, bldgs., equip., &c	$1,269,037	Preferred 7% stock	$1,074,500
Cash on hand and in banks ($12,565 in Eng. & Cuba)	68,253	Common stock (200,000 shs., no par)	1,500,000
Notes & acc'ts receivable	550,330	Accounts payable	273,365
Inventories	1,586,623	Accrued expenses	98,044
Prepaid expenses	13,565	Mortgages covering Cleveland property	90,662
Notes & contracts receivable due subsequent to 1926	22,598	Dealers' deposits	26,279
		Reserve for contingencies	30,000
Total (each side)	$3,510,406	Surplus	x417,556

x Earned surplus, $269,551; surplus arising from excess liquidation reserve established May 3 1923, $136,420; surplus arising from red. of pref. stock, $11,585.—V. 121, p. 2169.

(Geo. D.) Roper Corp., Rockford, Ill.—*Notes Offered.*—Coffin, Forman & Co., Inc., and the National Republic Co., Chicago, are offering $700,000 10-year 6½% sinking fund convertible gold notes at 100 and int.

Dated May 1 1926; due May 1 1936. Int. payable M. & N. at Central Trust Co. of Illinois, Chicago, trustee, without deduction of Federal income tax not to exceed 2%. Red. on any int. date upon 20 days' notice at 102½ and int. to May 1 1927, the redemption price being reduced ¼ of 1% each year thereafter. Denom. $500 and $1,000 c*.

Conversion Privilege.—Notes are convertible at any time at the option of the holder into common stock of the company on the following basis: On or prior to May 1 1929 at par for notes against $25 per share for common stock; thereafter and on or prior to May 1 1932 at par against $30 per share for common stock, and after May 1 1932 at par against $35 per share for common stock.

Data from Letter of President Mabon P. Roper, Dated May 15.

Company.—The business now conducted by the corporation originated in 1885 and has been in successful operation 40 years. Company is now one of the largest as well as the oldest organization specializing in the manufacture of gas ranges. Starting with a capital of less than $25,000, the present assets have been largely built up through the re-investment of net earnings. Company's business consists primarily of the manufacture of the most modern types of gas ranges which are distributed through a large number of leading public utility companies and independent dealers throughout the United States. In addition to its large business in gas ranges, the company also manufactures electric ranges of its own design, which are considered among the best on the market.

In 1919 the business of the Trahern Pump Co. was acquired and the manufacture of a comprehensive line of hand and power pumps for agricultural and commercial purposes has been continued, the products being sold under the well-known trade name "Trahern." This pump business is a desirable adjunct and aids materially in increasing the profit from the operation of the company's foundry.

The manufacture of gas ranges constitutes about 80% of the company's business and miscellaneous products about 20%.

Capitalization—	*Authorized.*	*Issued.*
10-year 6½% sinking fund convertible notes	$850,000	$700,000
7% preferred stock	300,000	175,700
Common stock (par $10)	x100,000 shs.	66,000 shs.

x 34,000 shares of common stock are set aside to provide for the conversion privilege of the notes.

The $150,000 additional authorized notes can only be issued to pay for not to exceed 75% of the cost of additional permanent improvements or extensions when the company's net earnings for the preceding year have been equal to 3 times the total annual interest charges on all notes of this issue outstanding, including those to be issued.

Earnings.—Company's net sales have increased from $1,532,918 for the fiscal year ending Aug. 31 1922 to $2,443,301 for the fiscal year ending Aug. 31 1925. Average net profits available for interest, depreciation and Federal taxes for the last three fiscal years ending Aug. 31 1925 were $270,244. Net profits similarly computed for the last fiscal year ending Aug. 31 1925 were $326,961, or more than 7 times annual interest charge of $45,500 on the $700,000 of convertible notes and more than 4 times the combined annual interest and sinking fund requirements as provided for in the trust indenture.

Company's average net earnings for the 3 fiscal years ending Aug. 31 1925 available for interest and Federal taxes after all operating expenses, including depreciation, were $203,957. For the fiscal year ending Aug. 31 1925 net earnings similarly computed were $253,447, or more than 5 times the maximum annual interest charge on the $700,000 of convertible notes. Company's current sales are being well maintained.

Sinking Fund.—Trust agreement provides for a sinking fund of $44,000 beginning April 1 1928; thereafter each year's saving in interest will be added. The total payments will be sufficient to retire $450,000 of the $700,000 convertible notes prior to or at maturity.

Purpose.—To provide funds for the retirement of the bonds heretofore outstanding and to provide additional working capital made necessary by the growth of the business.

Schulte Retail Stores Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after June 1 of 21,035 shares additional (auth. 1,250,000 shares) common stock without par value, on official notice of issuance, as a stock dividend, making the total amount applied for to date 1,072,910 shares.—V. 122, p. 2055, 1778.

Shreveport-El Dorado Pipe Line Co., Inc.—*Stock Put on $1 Annual Dividend Basis—New Director.*—
The directors have declared an initial quarterly dividend of 25c. per share on the outstanding $2,500,000 capital stock, par $25, payable July 1 to holders of record June 19, also a quarterly dividend of 25c. per share, payable Oct. 1 to holders of record Sept. 20. This action places the stock upon a $1 annual basis.

Clayton D. Quaw of New York has been elected a director.—V. 120, p. 1339.

South Penn Oil Co.—*New Stock Put on a* $1 50 *Annual Dividend Basis.*—
The directors have declared a dividend of 37½c. per share on the new capital stock, par $25, payable June 30 to holders of record June 12. The new stock was recently exchanged on a 4 for 1 basis for the $100 par stock on which dividends were resumed with a payment of $1 50 per share on Dec. 31 1925, followed by another payment of $1 50 on March 31 1926.—V. 122, p. 2056.

Splitdorf Bethlehem Electrical Co. & Subs.—*Earns.*—
The company reports for four months ended April 30 1926, operating profit of $157,051 and a net profit after depreciation and Federal taxes of $95,194.—V. 122, p. 2056, 763.

Strawbridge & Clothier, Philadelphia.—*Pref. Stock Sold.*—Hornblower & Weeks, Cassatt & Co., Brown Brothers & Co. and Janney & Co. have sold at 100 and div. $2,500,000 7% cumul. pref. (a. & d.) stock.

This stock is being bought from individuals and involves no new financing for the company.

Preferences and Sinking Fund.—Preferred stock is entitled to 7% cumulative dividends in priority to the common and is callable, in whole or in part, at 105 and divs. In the event that 4 quarterly dividend payments are at any time in arrears, preferred stock has voting power as long as such default continues. Commencing Jan. 31 1932, an annual sinking fund of 1% of the authorized preferred stock shall be applied to retirement thereof at or below the call price, increasing to 2% in 1937, and 3% in 1942, and annually thereafter.

Capitalization—	*Authorized.*	*Outstanding.*
1st sinking fund gold 6s of 1922 due 1942	(closed)	$6,319,100
7% cumul. preferred stock par $100	$10,000,000	10,000,000
Common (no par value)	300,000 shs.	30,000 shs.

Dividends on preferred stock are payable Q.-J.

Data From Letter of Morris L. Clothier, President of the Company.

History and Business.—Incorp. in Pennsylvania in 1922 as successor to a partnership of the same name. Started in 1868 by the fathers of the present owners, the company is today one of the largest and best known department stores in Philadelphia.

Company owns the 5-story building in which it is located at 8th, Market and Filbert Sts. in the center of Philadelphia's retail district, besides the necessary warehouse and garage properties. Present sound values of the company's real estate holdings, based on an appraisal as of July, 1924, are in excess of $16,000,000 compared with depreciated book value of $8,837,135. Balance sheet as of Jan. 31 1926 showed a ratio of current assets to current liabilities of over 3¼ to 1, and net current assets of $7,639,445. Net tangible assets, using present sound values are over $187 per share for the preferred stock.

Earnings.—Company or its predecessor partnership has never had an unprofitable year. Earnings of the business for the past 10 years, after depreciation, interest and taxes, have averaged in excess of twice the present preferred dividend requirement. Sales and earnings for the years ending Jan. 31 have been as follows:

	Net Sales.	*Net After Federal Taxes.*	*Per Share Preferred.*
1926	$28,155,683.84	$1,438,285.66	$14.38
1925	27,706,197.49	1,266,778.07	12.66
1924	28,701,190.47	1,593,783.94	15.93
1923	26,610,795.95	1,510,401.89	15.10

Sales to date this year exceed those for the corresponding period a year ago.

Balance Sheet Jan 31 1926.

[After giving effect to proposed increase in authorized stock and issuance of stock dividend.]

Assets—		*Liabilities*—	
Land & buildings	$8,837,135	7% pref. stock	$10,000,000
Fixtures & equipment	1,340,978	Common stock & surplus	x1,969,321
Cash	1,469,965	1st mtge. 6s	6,319,100
Acc'ts rec.—less allowances	4,735,808	Mtge. payable on real estate (retired subsequently)	105,000
Merchandise inventories	4,787,062	Notes payable	1,090,000
Sundry acc'ts, notes & invest.	583,697	Accounts payable	1,283,505
Prepaid expenses & deferred charges	490,317	Accr. acc'ts, incl. Fed. taxes	679,886
		Dividends declared	300,000
		Def. income on installment sales	498,151
Total	$22,244,963	Total (each side)	$22,244,963

x Represented by 30,000 shares of no par value.—V. 121, p. 211.

Thompson-Starrett Co., N. Y.—*Dividend of* $6.—
The board of directors have declared a dividend of $6 per share on the common stock, payable July 1 to holders of record June 19. Similar distributions were made on this stock on July 1 1924 and July 1 1925.—V. 120, p. 2826.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Earnings.*

March 31 *Years*—	1925-26.	1924-25.	1923-24.	1922-23.
Net profits aft. taxes, &c	$308,665	$311,558	$361,279	$250,314
Pref. divs. (7%)	140,000	140,000	140,000	140,000
Common divs. (4%)	100,000	100,000	100,000	100,000
Balance, surplus	$68,665	$71,558	$121,279	$10,314

—V. 120, p. 2954.

United Artists Theatre Circuit, Inc.—*Preferred Stock Sold.*—J. & W. Seligman & Co., Spencer Trask & Co. and Eastman, Dillon & Co. have sold at 100 per share $4,000,000 7% convertible preferred stock (par $100). Each share of preferred carries a bonus of one share of no par value common stock.

Transfer agent, Equitable Trust Co., New York. Registrar, Central Union Trust Co. of New York.

Preferred stock is preferred as to dividends at the rate of 7% per annum and as to assets on dissolution or liquidation at $105 per share and divs. Callable as a whole or in part on any dividend date on 60 days' notice at

105 and divs. It is non-voting with certain limited exceptions provided in the charter. Cumulative dividends from June 15 1926 are payable Q.-M.

Convertibility.—Preferred stock is convertible at any time at par into common stock at $40 per share, i. e., each share of preferred stock is exchangeable at the holder's option for 2½ shares of common stock; protection against dilution of the conversion privilege is provided in the charter. In case any preferred stock is called, the right to convert extends up to 10 days prior to the redemption date.

Sinking Fund.—Beginning Sept. 1 1930 the new corporation must apply 20% of its annual net earnings after preferred dividend requirements to the purchase or retirement of preferred stock, but there is to be credited on this sinking fund the par amount of all preferred stock converted into common stock.

Data from Letter of Joseph M. Schenck, Chairman, Dated May 25 '26.

Circuit of Theatres.—Company has been organized in Maryland by Joseph M. Schenck, Sidney Grauman, Lee Shubert, Mary Pickford and Douglas Fairbanks to acquire, directly or through subsidiaries, motion picture theatres and interests therein in important cities of the United States.

The present financing, supplemented by real estate mortgages, leasing and other local arrangements, should be sufficient to complete the circuit as contemplated.

Contract with United Artists Corporation.—New corporation will enter into a contract with United Artists Corp. (of Del.) to run for 10 years, whereby: (*a*) The theatres of the new circuit have a preferential right to exhibit important United Artists pictures by way of "pre-release" or "first run"s before they are shown in other motion picture theatres in the same localities. (*b*) United Artists pictures will, except in unusual cases, be exhibited in the theatres of the new circuit on a percentage basis, i. e., box office receipts will be first applied to the cost of operating the theatres, including depreciation and an investment return to provide for 7% dividends on the preferred stock as its proceeds are employed in new theatres, and net profits thereafter will be divided in agreed percentages between United Artists Corp. (in full payment for the pictures) and the new corporation (for its own profit)

United Artists Corp. has contracts pursuant to which it now is, or in the course of the next theatrical season will be, "distributing" to theatres throughout the world the new motion pictures featuring Mary Pickford, Douglas Fairbanks, Norma Talmadge, Rudolph Valentino, Gloria Swanson, John Barrymore, Charles Chaplin and Buster Keaton, as well as motion pictures produced by well-established independent producers, including Joseph M. Schenck. All of these artists or their producers, except Charles Chaplin, have already approved the 10-year contract above mentioned in so far as it affects their individual contracts with United Artists Corp.

United Artists Corp. was organized in 1919 as a co-operative enterprise. Its contracts with its artist-and-producer stockholders require them to deliver pictures to it at stated intervals.

Management and Policy.—The management of the circuit will be under Sidney Grauman, manager of the Egyptian Theatre at Hollywood, Calif.

Throughout the circuit Mr. Grauman expects to give each picture a novel presentation and artistic surroundings such as have led to an unparalleled record of picture runs in his Hollywood theatre (8 pictures only in 3½ years), and have made for him his great reputation on the Pacific Coast.

So far as practicable he expects to run each picture (*a*) simultaneously in all the theatres of the circuit, (*b*) for a run of four weeks, (*c*) "continuously" during the day and (*d*) with a box office price of $1 top.

Messrs. J. & W. Seligman & Co. will be represented on the board of directors.

Estimated Earnings.—Mr. Schenck estimates that the first full year's operations of the completed circuit will show $2,000,000 earned on the common stock, equivalent to $4 per share. This estimate would indicate preferred dividends earned not merely about 8 times over, but considerably more times over, due to the fact that they rank ahead of the "picture's share" as well as the "theatre's share" of profits divided on a percentage basis.

The new corporation proposes shortly to lease, or otherwise take over, certain existing theatres. Earnings from this source and from temporary employment of cash should be ample to cover preferred dividend requirements pending completion of the circuit.

Capitalization—	*Authorized.*	*Outstanding.*
7% convertible preferred stock (par $100)	$4,000,000	$4,000,000
Common stock (no par value)	600,000 shs.	500,000 shs.

Junior Capital.—The organizers of the new corporation have agreed to pay into its treasury $1,000,000 of cash to be represented by common stock and surplus.

U. S. Light & Heat Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial semi-annual dividend of 3½% on the 7% non-cumul. pref. and the regular quarterly div. of 2½% on the 10% cumulative "A" pref. stock, both payable July 1 to holders of record June 15.—V. 122, p. 2669.

United States Stores Corp.—*Sales.*—

Week ended—	*May* 1'26.	*Apr.* 24'26.	*Apr.* 17'26	*Apr.* 10'26.	*Apr.* 3'26.
Gross sales	$684,070	$673,293	$717,723	$663,856	$703,287
Stores in oper.	1,148	1 152	1,153	1,148	1,144

—V. 122, p. 2343, 1469.

Universal Chain Theatres Corp.—*Dividend No 2* —

The directors have declared a regular quarterly dividend of 2% on the 8% preferred stock, payable June 15 to holders of record June 1. An initial dividend of like amount was paid on March 15 last.—V. 122, p. 2815.

Virginia-Carolina Chemical Co.—*Properties Transferred.*

Blair & Co., Inc., Hallgarten & Co., Chase Securities Corp. and the Equitable Trust Co. of New York, as reorganization managers, have issued a notice to holders of certificates of deposit for various securities to the effect that the properties of the old New Jersey corporation have been transferred to Virginia-Carolina Chemical Corp. (of Va.) under the terms of the plan of reorganization. The stocks and voting trust certificates for stocks of the new company to be delivered in exchange for the bonds, obligations and stocks of the old company to be adjusted under the reorganization plan will be ready for delivery on and after May 28.—V. 122, p. 1929.

Virginia-Carolina Chemical Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of the following:

(1) Stock trust certificates for 144,871 shares (or such portion thereof as may be issued) 7% cum. div. prior preference stock, par $100 each.

(2) Temporary certificates for 214,480 shares (or such portion thereof as may be issued) 6% cum. div. participating pref. stock, par $100 each.

(3) Temporary certificates for 486,708 shares (or such portion thereof as may be issued) common stock, without par value.

Company was incorp. in Virginia on March 24 1926 for the purposes, among others, of acquiring all or any part of the properties and business of Virginia-Carolina Chemical Co. (N. J.), per reorganization plan in V. 121, p. 853.

The Chase National Bank has been appointed registrar for an authorized issue of 214,480 shares of 6% cumulative dividend participating preferred stock.

The Guaranty Trust Co. of New York has been appointed registrar for the 144,871 shares of 7% cumul. prior preference stock, par $100, and for the 144,871 shares of 7% cumul. prior preference voting trust certificates, par value $100.—V. 122, p. 2963.

Willys Overland Company.—*Earnings, &c.*—

The company reports for the month of April 1926, earnings, before taxes, of $2,112,185.

Pres. John N. Willys announces that production and sales of Willys Knight and Overland Six cars for May are making new high records. Retail sales of Overland Six, as shown by dealers' reports on May 20, exceeded total sales for the entire month of April. He stated that Willys Knight production exceeded 400 cars per day and total production was more than 1,000 cars and that retail sales continue ahead of production and May earnings will exceed $2,500,000.—V. 122, p. 2816, 2184.

Wilson & Co., Inc.—*Financing Rumor Denied.*—

President Thomas E. Wilson denied emphatically on May 25 a report that the company was about to do some financing. The report, he said, was entirely without foundation. Mr. Wilson added that the reorganization had been completed in accordance with the plan of April 2 1925, issued by the reorganization committee, which provided for financing only in the amount of $2,500,000 of 5-year notes; that such notes had been sold as a part of the plan; and that the company was in a very strong financial position which made it entirely unnecessary for it to consider further financing.—V. 122, p. 2514.

For other Investment News, see page 3098.

Electric Railway and Other Public Utility Net Earnings.—

The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings—Current Year.*	*Gross Earnings—Previous Year.*	*Net Earnings—Current Year.*	*Net Earnings—Previous Year.*
	$	$	$	$
Phila Co & affil corp...April	5,827,979	5,199,081	*a*1,970,989	*a*1,541,502
4 mos ended Apr 30	24,460,007	22,754,993	*a*8,791,202	*a*7,511,530

a After depreciation and taxes.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Atl G & W I SS Lines & subs	Mar '26	3,684,960	*c332,948	*k*239,966	*b*92,982
	'25	2,555,625	*c282,893	*k*185,710	*b*97,183
3 mos ended Mar 31	'26	10,492,166	*c601,469	*k*730,954	—129,485
	'25	7,495,233	*c1,027,072	*k*565,359	*b*461,713
Bangor Hydro-Electric Co	Apr '26	139,206	68,601	27,787	40,814
	'25	127,327	63,705	26,095	37,610
12 mos ended Apr 30	'26	1,631,374	842,045	323,161	518,884
	'25	1,542,300	813,042	309,230	503,812
Brooklyn City RR Co	Apr '26	971,160	165,754	47,341	118,413
	'25	957,465	176,461	43,307	133,154
10 mos ended Apr 30	'26	9,434,013	1,683,310	514,509	1,168,801
	'25	9,415,703	1,623,416	406,749	1,216,667
Central Illinois Light Co	Apr '26	351,199	145,023	------	------
	'25	297,594	113,338	------	------
12 mos ended Apr 30	'26	4,005,512	1,545,586	476,209	1,069,377
	'25	3,646,227	1,668,578	535,794	1,132,784
Cities Service Co	Apr '26	2,245,747	------	------	1,945,314
	'25	1,869,241	------	------	1,642,379
12 mos ended Apr 30	'26	20,835,048	------	------	17,508,168
	'25	17,866,410	------	------	15,195,811
Commonwealth Power Co	Apr '26	4,031,318	1,932,601	------	------
	'25	3,570,361	1,560,067	------	------
12 mos ended Apr 30	'26	46,065,925	20,595,930	11,521,817	9,074,113
	'25	40,030,176	17,829,694	10,355,174	7,474,520
Consumers Power	Apr '26	1,983,344	999,093	------	------
	'25	1,674,042	784,244	------	------
12 mos ended Apr 30	'26	21,872,886	10,353,159	2,542,478	7,810,681
	'25	18,595,453	8,872,016	2,657,903	6,214,113
Dallas Pow & Lt Co	Apr '26	326,350	*160,809	49,090	111,719
	'25	287,580	*155,889	46,767	109,122
12 mos ended Apr 30	'26	3,798,787	*1,936,239	577,963	1,358,276
	'25	3,353,210	*1,609,980	567,425	1,042,555
Eastern Texas Elec Co (Del) & sub cos	Mar '26	368,557	*117,013	*m*89,220	27,793
	'25	191,355	*46,757	*m*14,039	32,718
12 mos ended Mar 31	'26	4,014,250	*1,306,445	*m*639,065	667,380
	'25	2,438,308	*838,050	[*m*214,436	623,614
Galv-Houst Elec Co & sub cos	Mar' 26	375,958	96,252	64,252	32,000
	'25	327,414	83,319	46,766	36,553
12 mos ended Mar 31	'26	4,002,754	1,028,535	667,963	360,572
	'25	3,950,730	1,063,473	547,381	516,092
Illinois Power Co	Apr '26	214,691	66,158	------	------
	'25	188,050	56,541	------	------
12 mos ended Apr 30	'26	2,567,017	824,076	396,492	427,584
	'25	2,364,490	709,364	384,266	325,098
Interboro R T Co	Apr '26	5,424,624	2,090,756	1,350,187	740,569
	'25	5,142,257	1,640,619	1,289,724	350,895
10 mos ended Apr 30	'26	51,405,431	17,663,678	13,258,806	4,404,872
	'25	48,953,481	15,399,225	12,878,597	2,520,628
Jamaica Pub Serv Co, Ltd	Mar '26	52 633	14,769	6,271	8,498
	'25	50,730	17,187	6,857	10,330
12 mos ended Mar 31	'26	632,855	238,240	77,485	160,755
	'25	587,304	193,754	79,377	114,377
Manchester Tr, Lt & Pow Co & subs	Apr '26	240,958	119,217	29,611	89,606
	'25	199,884	91,528	26,328	65,200
4 mos ended Apr 30	'26	980,126	455,369	120,624	334,745
	'25	870,286	389,683	101,567	288,116
New York Dock Co	Apr '26	283,601	*j*142,049	*k*88,497	53,552
	'25	279,999	*j*150,601	*k*100,165	50,436
4 mos ended Apr 30	'26	1,028,223	*j*514,034	*k*354,368	159,666
	'25	1,095,579	*j*587,228	*k*401,048	186,180
Northern Ohio Power & Light Co	Apr '26	1,017,129	266,978	137,037	129,941
	'25	950,147	239,781	127,671	112,110
4 mos ended Apr 30	'26	4,151,800	1,119,858	544,979	574,879
	'25	3,823,405	1,012,315	519,953	492,362
The Ohio Edison Co	Apr '26	155,916	71,268	------	------
	'25	125,496	49,755	------	------
12 mos ended Apr 30	'26	1,667,950	700,556	101,418	599,137
	'25	1,479,181	589,156	108,277	480,879
Pennsylvania Coal & Coke Corp & Subs	Apr '26	396,602	*—17,213	*g*39,752	—56,965
	'25	367,431	*—18,818	*g*43,830	—62,648
4 mos ended Apr 30	'26	2,242,860	*90,354	*g*167,524	—77,170
	'25	1,919,862	*—44,127	*g*177,206	—221,333
Portland Electric Power Co	Apr '26	948,005	361,893	197,591	164,302
	'25	908,016	366,847	207,019	159,828
12 mos ended Apr 30	'26	11,208,741	4,513,307	2,481,136	2,032,171
	'25	10,815,868	4,309,899	2,357,281	1,952,618
Pub Serv Corp of N J	Apr '26	9,180,437	------	------	1,238,259
	'25	7,830,952	------	------	994,096
12 mos ended Apr 30	'26	99,050,203	------	------	12,122,418
	'25	89,845,768	------	------	7,908,082
Republic Ry & Lt Co & subs	Apr '26	1,030,962	------	------	*n*121,682
	'25	918,812	------	------	*n*75,425
12 mos ended Apr 30	'26	11,606,140	------	------	*n*1,299,785
	'25	10,724,484	------	------	*n*722,161
Sou Calif Edison Co	Apr '26	2,193,331	1,476,345	472,969	1,003,376
	'25	1,971,348	1,356,221	375,018	981,203
12 mos ended Apr 30	'26	25,653,217	17,129,906	6,174,797	10,955,109
	'25	22,092,375	10,228,412	4,952,849	5,275,563
Southern Indiana Gas & Elec Co	Apr '26	235,423	91,456	------	------
	'25	211,055	76,122	------	------
12 mos ended Apr 30	'26	2,746,009	1,135,100	401,405	733,695
	'25	2,634,488	1,031,091	428,626	602,465
Tampa Electric Co Sub Cos	Mar '26	456,206	183,136	8,929	174,207
	'25	254,863	117,394	4,489	112,905
12 mos ended Mar 31	'26	3,853,927	1,580,460	66,653	1,513,807
	'25	2,514,576	1,095,804	54,862	1,040,942
The Tennessee Elec Power Co	Apr '26	982,169	481,739	------	------
	'25	970,285	463,100	------	------
12 mos ended Apr 30	'26	11,795,968	5,180,916	2,227,556	2,953,360
	'25	10,087,552	4,791,499	2,079,584	2,711,915
Third Ave Ry System	Apr '26	1,238,989	244,879	223,973	20,906
	'25	1,222,452	224,403	219,539	4,863
12 mos ended Apr 30	'26	12,093,990	2,247,605	2,246,661	944
	'25	12,006,308	2,060,707	2,246,881	—186,174
Washington Water Power Co	Apr '26	473,279	280,747	42,148	238,599
	'25	420,899	241,817	51,681	190,136
12 mos ended Apr 30	'26	1,966,958	1,165,322	173,286	992,036
	'25	1,780,228	1,041,905	206,552	835,353

* Includes other income. *g* Includes depreciation. *h* Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co. *m* Includes interest, amortization charges and dividends on securities of underlying companies held by the public.

b After rents. *j* Before taxes. *k* Includes taxes. *c* After depreciation. *n* After preferred dividends of subsidiaries.

Reports and Documents.

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MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO.

WISCONSIN CENTRAL RAILWAY COMPANY.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

To the Stockholders:

Submitted herewith is a report for the fiscal year ended December 31 1925.

The Gross Earnings, Operating Expenses, Fixed Charges, Surplus, etc., are shown in the following condensed statement:

	Soo Line.	*Wis. Cent. Ry.*	*System* 1925.	*System* 1924.
	$	$	$	$
Gross Earnings	29,264,749.13	20,405,515.18	49,670,264.31	47,945,359.53
Operating Expenses	20,693,107.85	15,382,428.67	36,075,536.52	36,813,854.63
Net Earnings	8,571,641.28	5,023,086.51	13,594,727.79	11,131,504.90
Income from other sources	895,502.21	325,304.34	1,220,806.55	1,127,018.07
Total Income	9,467,143.49	5,348,390.85	14,815,534.34	12,258,522.97
Fixed Charges, Taxes, etc.	7,703,032.58	5,039,911.09	12,742,943.67	12,237,697.48
Addition to Surplus	1,764,110.91	308,479.76	2,072,590.67	20,825.49

Freight Revenue for the System during 1925 was $39,419,-822 34, an increase of $2,070,717 58, or 5.54%, compared with the previous year. The 1924 grain crop amounted to 64,943,-053 bushels, of which 70.5% moved during the year 1924. It is estimated that the 1925 grain crop amounted to 58,619,-454 bushels, of which only 65.5% was moved during the year 1925. This resulted in a decrease of $440,000 00 in revenue as compared with the previous year. There were increases in revenue from shipments of the following commodities: Iron ore, $421,000 00; stone, sand and gravel, $118,000 00; farm implements and automobiles, $453,000 00; L. C. L. freight, $431,000 00; miscellaneous carloads, $780,000 00. These, together with other smaller increases, resulted in a total net increase in freight revenue of $2,071,000 00.

Passenger Revenue was $6,292,051 69, a decrease of $283,-854 37, or 4.3%, as compared with the previous year. The decrease in local ticket sales was $263,711 00, which accounts for practically all of the decrease in passenger earnings. Train service was curtailed everywhere possible, in line with the decrease in local travel, resulting in a decrease of 4% in passenger train miles. Long distance and tourist travel showed a continued improvement; the through service via the Canadian Rockies becoming more popular each year.

Milk Revenue was $632,132 94, a decrease of $41,375 41, or 6.14%, compared with the previous year. Increased diversification of farming west of Minneapolis was indicated by an increase in milk revenue of $30,641 59 in Soo Line territory proper. This increase, however, was more than offset by the decrease in milk revenue on the Wisconsin Central, amounting to $72,017 00, due to the fact that most of the short haul milk is now being handled by trucks.

Maintenance of Way and Structures Expenses decreased $450,971 95 as compared with the previous year. There was an unusual amount of ballasting and bridge filling work done during the year 1924.

Maintenance of Equipment Expenses increased $219,-770 18, or 2.54%, compared with the previous year. This was entirely due to a change in accounting required by Interstate Commerce Commission rules. Effective August 1 1925, certain costs of rebuilding cars were charged to this account, instead of to Additions and Betterments.

Transportation Expenses decreased $593,485 98, or 3.1%. Freight revenue increased 5.5%; gross ton miles (which includes weight of cars as well as freight) increased 2.9%. Decrease in transportation expenses was accomplished by an increase in train tonnage from 1,253 tons in 1924 to 1,295 tons in 1925. This reduced freight train miles .4% in the face of increased business. A decrease in the amount of coal burned per unit of business moved resulted in a saving of $157,788 45. Ratio of transportation expenses to revenue was 37.00, compared with 39.56 in 1924. This was the lowest ratio since 1916.

There was an increase of $153,762 10 in payments for "Hire of Equipment," as compared with 1924, caused by the increased business handled.

The outstanding indebtedness was increased during the year as follows:

Minneapolis St. Paul & Sault Ste. Marie Railway Company:		
First Consolidated Mortgage 5% Bonds	$8,136,000.00	
Series "L" Equipment Notes	400,000.00	
Twenty-five Year Gold Notes, issued in exchange for Wisconsin Central Railway Company Common Stock	20,600.00	
Total Increase		$8,556,600.00

Decrease of outstanding indebtedness was effected or provided for during the year as follows:

Minneapolis St. Paul & Sault Ste. Marie Railway Company:		
M. S. S. M. & A. Ry. Co. First Mortgage Bonds	$250,000.00	
Funds deposited with Trustee for retirement on January 1 1926 of M. S. S. M. & A. Ry. Co. First Mortgage Bonds	7,886,000.00	
First Refunding Mortgage Bonds, Series "A"	35,000.00	
Equipment Trust Obligations	549,266.46	
Two-Year 5% Gold Notes	45,000.00	
Wisconsin Central Railway Company:		
First General Mortgage Bonds	141,000.00	
Marshfield & Southeastern Division P. M. Bonds	6,000.00	
Equipment Trust Obligations	156,733.54	
Total Decrease		$9,069,000.00
Net Decrease		$512,400.00

There were outstanding $8,136,000 Minneapolis, Sault Ste. Marie & Atlantic Railway Company First Mortgage bonds maturing on January 1 1926. For the purpose of retiring these the Minneapolis, St. Paul & Sault Ste. Marie Railway Company issued a like amount of bonds under its First Consolidated Mortgage. These were sold as 5% bonds with interest guaranteed by the Canadian Pacific Company. The proceeds, together with the necessary additional amount of cash, were deposited with the Trustee to be used in retiring the bonds maturing on January 1 1926.

There were issued $400,000 00 Series "L" Equipment Notes in the acquirement of 250 steel body and underframe ore cars.

During the year there was expended for Additions and Betterments to Road a net amount of $1,083,556 25. There was also expended for Additions and Betterments to Equipment (including 250 new ore cars acquired under provisions of Series "L" Equipment Notes) $1,171,383 08. Equipment valued at $831,616 80 was retired. This made a net increase in Additions and Betterments to Equipment of $339,766 28. The Company has purchased 500 box cars, 100 gondola cars and 2 Cafe Parlor cars for delivery during 1926.

There has been no important change in the situation affecting the Interstate Commerce Commission tentative valuation of the property and assets of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, Wisconsin Central Railway Company and the Central Terminal Railway Company, except that the Interstate Commerce Commission hearing of the protest of these Companies began on May 3 and is now going on. The aggregate cost of these Companies of the valuation work up to December 31 1925 amounted to $453,935 56.

Subsequent to Federal Control, this Company, as Trustee, handled certain accounts for the United States Railroad Administration. During the year, final settlement of these accounts was made. There are now no unadjusted items between this Company and the United States Railroad Administration.

The foregoing figures indicate that the results obtained for 1925 were a great improvement over 1924.

Conditions in the agricultural communities of the Northwest are improving rapidly. Farmers have been able to pay up past due interest, taxes, and current debts; diversification is growing as fast as is wise; and the buying power of the farmer is increasing; so we can look forward with confidence to the future. An average crop during 1926 at prices near what they are to-day will surely put the Northwest in a good condition. This will further stimulate the growing interest in farm lands, which is now developing, and will mean that emigration from the older farming sections of this country will again turn toward the Northwest. The importance of this cannot be overestimated, for to bring back again into production the farms which were abandoned during the farm crisis of the years 1920 to 1924 will be the greatest factor in enabling our property to again show satisfactory results.

During 1925 our property was well maintained and many improvements were made which will effect economies in operation.

Various statements covering the operations of the property during the period January 1 to December 31 1925 will be found on the following pages [of the pamphlet report].

Respectfully submitted,

C. T. JAFFRAY, *President.*

May 5 1926.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO.

GENERAL BALANCE SHEET DECEMBER 31 1925.

ASSETS.		
Property Investment:		
Road	$107,626,156.87	
Equipment	31,096,266.12	
	$138,722,422.99	
Less Reserve for Equipment Depreciation	9,137,658.68	
Total		$129,584,764.31
Sinking Funds		255,653.77
Miscellaneous Physical Property		882,399.14
Wis. Cent. Ry. Co. Preferred Stock (Pledged for M. St. P. & S. S. M. Ry. Co. 4% Leased Line Certificates)		11,249,200.00
Investments in Proprietary, Affiliated and Controlled Co's:		
Stocks (per schedule on page 18, pamphlet report)	$12,004,320.05	
W. C. Ry. Co. Equipment Contracts	2,011,034.94	
W. C. Ry. Co. Advances	195,768.99	
Other Advances	4,459,338.63	
Total		18,670,462.61
Other Investments:		
Stocks (per schedule on page 18, pamphlet report)	$251.00	
Bonds (per schedule on page 18, pamphlet report)	25,200.00	
Notes	275,000.00	
Advances	15,546.94	
Total		315,997.94
Current Assets:		
Cash	$1,298,703.11	
Time Drafts and Deposits	2,000,000.00	
Special Deposits	1,871,984.79	
Loans and Bills Receivable	112.84	
Traffic and Car Service Balances	370,773.41	
Agents and Conductors Balances	890,314.35	
Miscellaneous Accounts Receivable	727,427.87	
Material and Supplies	4,277,146.02	
Interest and Dividends Receivable	78,510.53	
Rents Receivable	51,154.50	
Other Current Assets	295,435.96	
Total		11,861,563.38
Deferred Assets:		
Working Fund Advances	$55,078.53	
Other Deferred Assets	355,281.95	
Total		410,360.48
Unadjusted Debits:		
Rents and Insurance Paid in Advance	$32,566.17	
Discount on Funded Debt	724,438.14	
Other Unadjusted Debits	1,360,500.69	
Total		2,117,505.00
Grand total		$175,347,906.63

LIABILITIES.		
Capital Stock:		
Common	$25,206,800.00	
Preferred	12,603,400.00	
Total		$37,810,200.00
Governmental Grants:		
Grants in Aid of Construction		10,338.77
Funded Debt Unmatured	$104,528,900.00	
Less funds on deposit with Trustee to retire M. S. S. M. & A. Ry. Co. First Mortgage Bonds, due January 1 1926. (Per Funded Debt Schedule on page 19, pamphlet report.)	7,886,000.00	96,642,900.00
M. St. P. & S. S. M. Ry. Co. 4% Leased Line Certificates (Issued in exchange for Preferred Stock of Wis. Central Ry. Co. held by Trustee.)		11,249,200.00
Non-negotiable Debt to Affiliated Companies		1,295,000.00
Current Liabilities:		
Loans and Bills Payable	$1,485,655.08	
Traffic and Car Service Balances	702,924.21	
Audited Vouchers and Wages Payable	2,402,343.78	
Miscellaneous Accounts Payable	187,166.72	
Interest Matured Unpaid	1,848,463.80	
Dividends Matured Unpaid	5,264.00	
Funded Debt Matured Unpaid	1,000.00	
Unmatured Interest Accrued	494,044.37	
Unmatured Rents Accrued	87,315.45	
Other Current Liabilities	477,106.20	
Total		7,691,283.61
Deferred Liabilities		12,336.04
Unadjusted Credits:		
Tax Liability	$1,849,138.96	
Premium on Funded Debt	8,646.90	
Insurance and Casualty Reserves	173,539.31	
Other Unadjusted Credits	972,343.85	
Total		3,003,669.02
Corporate Surplus:		
Additions to Property through Income and Surplus	$197,387.60	
Funded Debt retired through Income and Surplus	100,000.00	
Sinking Fund Reserves	1,353.77	
Profit and Loss—Credit Balance	17,334,237.82	
Total		17,632,979.19
Grand Total		$175,347,906.63

For statement of Contingent Liabilities see page 19, pamphlet report.

Walworth Co.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 5. From Sept. 1925 to March 1926, incl., the company paid quarterly dividends of 45 cents per share on the common stock, while from March 1923 to June 1925, incl., quarterly dividends of 35 cents per share were paid.

Consolidated Income Account for Quar. End. March 31 1926.

Net sales, $6,922,857; exp., taxes, &c., $6,787,011; Balance	$135,846
Other income	114,654
Total income	$250,500
Int., $197,529; deprec., $214,800; total	412,329
Net loss	$161,829

Winchester Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$14,264,693	$12,758,034	$20,373,999	$18,146,200
Cost of sales	11,134,559	10,270,150	16,104,892	13,678,611
Gen. exp., incl. deprec.	2,502,240	3,086,192	2,590,866	3,110,385
Interest	877,252	1,029,495	1,018,500	1,109,324
Invent. adj. & reserve	------	x2,557,668	------	------
Other deductions	255,551	2,121,541	526,124	------
Adjustments	*Cr.*9,994	*Cr.*159,404	*Cr.*7,297	------
Minority dividends	4,515	9,030	------	------
Balance to surplus	def$499,431	def$6,156,638	$140,914	$247,880

x Includes $1,537,857 reserve for inventories considered obsolete.—V. 120, p. 2829.

Yellow Cab, Inc., Newark, N. J.—*Earnings.*—

Operating and miscellaneous income	$1,290,893
Operating cost and administrative expense	1,081,088
Depreciation, $70,558; Federal tax reserve, $16,500; total	87,058
Net profit for year	$122,747

—V. 121, p. 2767.

Yellow Truck & Coach Mfg. Co.—*To Increase Stock.*—

The stockholders will vote June 28 on increasing (*a*) the authorized common stock (par $10) from 1,000,000 to 1,700,000 shares, (*b*) the class "B" stock (par $10) from 600,000 shares to 1,300,000 shares, and the pref. stock (par $100) from 200,000 shares to 300,000 shares.

The company plans to offer the additional 700,000 share of Class "B" stock to stockholders at $20 a share. The entire issue has been underwritten by the General Motors Corp., without commission, subject to the right of the Class "B" stockholders to subscribe to their pro rata share. The General Motors Corp. will purchase all stock not subscribed for at $20 per share. The proceeds will provide for expansion, &c. No offering of the additional common or preferred stocks will be made at present, it is stated. —V. 122, p. 2964.

CURRENT NOTICES.

—Eastman, Dillon & Co. have issued invitations for a luncheon they are giving to-day at the Bankers Club. James H. Rand Jr., President of the Rand-Kardex Bureau, Inc., will be the guest of honor. Included in the party is B. C. Forbes, editor of "Forbes Magazine" and the publisher of Mr. Rand's latest book, "Assuring Business Profits." Herbert Dillon and Henry L. Bogert Jr. and Rollin C. Bortle, members of the firm, also the New York sales organization and managers of Eastman, Dillon's out-of-town offices will attend.

—Guaranty Trust Co. of New York has been appointed registrar for the 7% cumulative cividend prior preference stock, consisting of 144,871 shares, par value $100, of the Virginia-Carolina Chemical Corporation and for the 7% cumulative dividend prior preference voting trust certificates not to exceed 144,871 shares, par value $100, of the same corporation.

—Haines, Collier & McQuilien of Philadelphia announce that Price McQuilien will retire from the firm on June 1 1926 and that the business will be continued by William H. Haines, Jr., John J. Collier and R. Montgomery Haines under the firm name of Haines, Collier & Company, with offices as heretofore at 1520 Locust Street.

—Nehemiah Friedman & Company, Inc., 29 Broadway, New York, N. Y. specialists in Joint Stock Land Bank stocks, have recently added to their weekly list a complete statement of assets and liabilities of the various Joint Stock Land Banks quoted in these lists.

Irving Bank-Columbia Trust Company has been appointed trustee under an indenture given to secure an unlimited issue of bonds of the Carolina Power & Light Company, first series known as First & Refunding 5% Gold Bonds Series of 1956.

—Coffin, Forman & Co., Inc., of Chicago, announce the opening of a New York office at 120 Broadway, under the direction of R. E. Jordan. Associated with Mr. Jordan will be F. D. Vella, H. Kiehmet, Cecil M. Sterne, H. A. Frothingham, Robert T. Chambers, Alex Pataky, and W. R. Lawson. Telephone, Rector 3305.

—Harry J. Rothman, who has been connected with C. C. Kerr & Co., for the past ten years, has become associated with J. Streicher & Co., 66 Broadway, New York, as manager of their unlisted department.

—True, Webber & Co., Chicago, announce that John M. Richards has become associated with them as their local representative, with offices at 2503 Central Bldg., Cincinnati. Telephone Main 4130.

—The Seaboard National Bank of the City of New York has been appointed Registrar of the Preferred and Common Stocks and Voting Trust Certificates for Common Stock of Electric Ferries, Inc.

—Pouch & Co., members of the New York Stock Exchange, 14 Wall St., N. Y. City have issued a circular letter on the earnings, production and financial position of the Humble Oil & Refining Co.

—The Tillotson & Wolcott Company of Cleveland and Cincinnati announce the opening of an office in New York at 120 Broadway, under the direction of John R. Milligan, Vice-President.

—Birger, Osland & Co., investment securities, Chicago, announce the removal of their offices to the new Metropolitan Building, 134 N. La Salle St., Suite 814-816. Telephone, State 3889.

—National Bank of Commerce in New York has been appointed paying agent for both principal and interest of issues of certain municipalities of Porto Rico, amounting to $1,248,000.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, May 28 1926.

COFFEE on the spot was in moderate demand. No. 7 Rio was 20¼c. early in the week and No. 4 Santos 22¾ to 23c.; fair to good Cucuta, 25 to 25½c.; Laguayra, washed, Caracas, good, 27½ to 28½c.; Colombian, Ocana, 24½ to 25c.; Bucaramanga, washed, 29½ to 30c.; Honda Tolima and Giradot, 30 to 30½c.; Manixales, 30 to 31½c.; Mandheling, 36½ to 39c.; Robusta, washed, 20¼ to 21c.; natural, 19¾c.; Mocha, 29½ to 30½c.; Harrar, 27 to 27½c. Rio's stock was 189,000 bags, against 144,000 a year ago; Santos 1,353,000, against 2,274,000 a year ago. Total in sight for the United States was 677,882 bags, against 403,407 a year ago. Cost and freight offers from Brazil were quiet on the 25th inst. Sales of Bourbon 4s were reported at 21.40c., Santos 4s were quoted 21.30 to 21.70c.; genuine Bourbon 4s, 21.90c.; part Bourbon 3-5s at 21.60 to 22c.; part Bourbon 4-5s at 21.50c.; Bourbon 7-8s grinders, ranged from 19.15 to 19.65c.; Victoria 7-8s, 18.80c.; Rio 7s, 19.20c.; peaberry 4s, 22.10 to 22.30c. On the 27th inst. prompt shipment Santos 3-4s at 22.30c. to 22.45c.; 3-5s at 21¾c.; 4-5s at 20.85 to 21.65c.; 5-6s at 20¼ to 21.35c.; Bourbon grinders 7-8s at 18¾c. to 19¼c.; part Bourbon 2s, highly described at 24c. to 24.35c.; 2-3s at 23c.; 3-4s at 22½c.; 3-5s at 21.15c. to 21⅝c.; 5s at 21.15c.; 5-6s at 21.20c.; Santos peaberry 3-5s at 21.70c.; Rio 7s at 18.80c.; Victoria 7-8s at 18.40c. to 18½c. To-day spot coffee was quiet; Bourbon 3s sailing to-morrow 22¼c.; 4-5s July-August, 21c.; part Bourbon 3-5s, 25½c.; Victoria 7s, 18.70c. shipment on La Sell. Deliveries up to May 26 were 428,845 bags, against 327,168 for the same time last year.

Futures advanced early in the week 10 to 17 points with Brazilian holders firmer. Trade here was not large. On the 24th inst. the sales were only 18,000 bags. On that day Santos term prices were 25 reis lower to 100 reis higher, with exhcnage 1-16d. net higher at 7 17-32d. with the dollar rate at 30 reis higher. Rio opening terme prices were unchanged to 200 reis higher with exchange up ⅛d. to 7⅝d. and the dollar rate off 40 reis to 6$470. Private Santos cables were firm with offerings of the better grades small. It is said that the government holdings amount to about 500,000 bags. Some think the market acts tired. It is declared to need something more than the artificial methods or downright manipulation now noticeable if it is to make a permanent advance, in Brazil. Business halts. It is in a sceptical mood. Some Brazil reports from up-country state that weather conditions have been very good for the growing crop with plants showing abundant foliage and the 1926-27 crop should average it is contended 9,500,000 bags with a better bean. A banking syndicate headed by Dillon, Read & Co. last Saturday placed a $35,000,000 loan in 6½% bonds of the United States of Brizil, the largest loan ever negotiated by Brazil here. Today futures closed 2 to 8 points lower with sales of 21,000 bags. Yet the cables were up. Santos was 150 to 250 reis higher. Santos Exchange was 7 9-16 a rise of 1-32d. The dollar rate was down 30 reis to 6$520. Rio futures were 1,000 reis higher on May while June was unchanged and July 75 reis lower. Final prices were practically the same as a week ago only March was down about 10 points. Prices follow:

Spot unofficial	20¼	Sept	16.78*a* trad	March	15.43*a*15.44
July	17.45*a* trad	Dec	15.97*a*15.98	May 1927	15.05*a* nom.

SUGAR.—Raws sold to the amount of 30,000 bags of Porto Rican at 2⅜c. c. & f. Cuban 96 degrees, duty paid, was quoted at 4.14c. In Cuba seven more centrals finished grinding on the 24th inst., leaving only 135 in operation. They have a total output of some 23,500,000 bags as against estimates of 25,462,000 bags. On Whit Monday, May 24, business in Hamburg, London and Paris was suspended. One refiner here raised the price of granulated 5 points. The range was 5.35 to 5.60c. A better demand is expected soon. Futures were dull on the 24th inst. and unchanged to 1 point net lower, with European markets dull or closed. The transactions here were only 6,300 tons. There were switches from July to March at 23 points and from July to September at 13 points. For the time being the market for sugar futures, it is contended, will be a matter of weather in this country. If it should become warmer, better demand for refined will at once necessitate refiners' buying raws. This, it is assumed, would cause higher prices in futures.

It is pointed out that Cuba for some weeks has refused to offer sugars on weak markets when nearby duty free sugars were being pressed for sale. This policy some assume will be maintained now that Cuba is on the eve of its best trade. Havana cabled: "General rains, forecast cloudy." The Cuban crop is rapidly drawing to a close as is plainly shown by the smallness of the number of centrals now grinding compared with last year. Receipts at Cuban ports for the week were 76,922 tons against 82,837 in the previous week, 113,596 in the same week last year and 52,155 two years ago; exports 72,880 against 85,351 in previous week, 102,290 last year and 69,721 two years ago; stock 1,472,670 tons against 1,468,628 in the previous week, 1,299,490 last year and 942,918 two years ago; centrals grinding 34 against 54 in the previous week, 69 in the same week last year and 35 two years ago. Stocks at Atlantic ports were 76,972 tons against 90,106 last week and 93,264 last year; meltings 69,000 against 65,000 last week and 68,000 last year; stocks 306,196 tons against 358,224 last week and 237,786 last year. The Cuban Trading Co. estimated the production in Cuba to May 15th at 4,730,-641 tons. Three more centrals have finished grinding with an outturn of 1,130,548 bags compared with an estimate of 1,225,000 bags.

Liquidation of July was rather large on the 27th inst. Some took September. On the same day 50,000 bags of Cubas June sold at 2 7-16c. and 1,600 of St. Croix first half July shipment at 4.27c. Of late prices have been rather weaker. Today prompt or nearby sugar was freely offered at 2 7-16c. with forward deliveries 2½c. There was little demand for prompt. Trading was light on the eve of the holidays. London reported Cuba equal to 2.38c. f. o. b., with bids around 2.32c. Refined was quiet, as a rule, at 5.50 to 5.70c. Withdrawals continued to be liberal. Futures closed 2 to 4 points lower, with sales of 49,550 tons. Final changes show a net decline for the week of 1 to 4 points. Prompt raws at 2 7-16c. end ng 1-16c. higher than a week ago. Prices follow:

Spot unofficial	2 7-16	Sept	2.59*a*	March	2.71*a*
July	2.46*a*	Dec	2.71*a*	May 1927	2.78*a*

LARD on the spot was steady with a moderate trade. Prime Western, 16.30 to 16.40c.; Middle Western, 16.15 to 16.25c.; city in tierces, 16c.; city in tubs, 16½c.; compound carlots in tierces, 16 to 16¼c.; refined pure lard, Continent, 16⅝ to 16¾c.; South America, 17½c.; Brazil, 18½c. Prime Western of late has been 16.35c. to 16.45c.; refined Continent, 16⅞c.; South America, 17½c.; Brazil, 18½c. Futures declined early in the week with large receipts of hogs, lower prices for them and more or less liquidation. Ra lying later with a sharp rise in cottonseed oil, the price ran into renewed selling on a decline in corn and reacted. Deliveries on May lard on the 27th inst. were 200,000 lbs. Cables advanced 3d. to 6d. Cottonseed oil interests bought. Prices fell, however, with grain. To-day futures were 8 to 13 points net higher, the latter on May. The opening was inclined to be a trifle weak. Scattered selling had some effect. Also there was some liquidation with hogs lower and corn for a time rather weak. Later on it was a different story. Commission houses took hold. Offerings fell off. Hog products closed firm. They were braced by a stronger market for cottonseed oil. All this counted for more than dulness of cash trade and the fact that hogs closed 5 to 15 cents lower with the top $14 35. Western hog receipts were 78,000, against 100,000 a year ago. For the week prices show a net rise of 3 to 8 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery cts.	15.62	15.60	15.67	15.77	15.62	15.75
July delivery	15.75	15.67	15.75	15.85	15.72	15.82
September delivery	15.97	15.90	15.95	16.05	15.92	16.00

PORK.—Mess, $40; family, $40 to $44; fat back pork, $32 50 to $36. Ribs in Chicago steady; cash, 17.50c. basis, 40 to 60 lbs. average. Beef steady but quiet; mess, $18 to $20; packet, $18 to $20; family, $22 to $24; extra India mess, $35 to $40; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Cut meats higher recently; pickled hams, 10 to 20 lbs., 26½ to 27¾c.; pickled bellies, 6 to 12 lbs., 26 to 27c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 20¾c.; 14 to 16 lbs., 21½c. Butter, lower grade to high scoring, 35½ to 42½c. Cheese, flats, average to fancy, 25 to 28c. Eggs, medium to extra, 29½ to 35c.

OILS.—Linseed was in rather beeter demand with paint-makers purchasing on a larger scale. Spot raw oil in carlots, cooperage basis, 10.7c. It was said, however, that this price could be shaded a little on a firm bid. Linoleum makers were inquiring more freely. Crude oil was very strong at

13c. in the Southeast and the Valley. For the few remaining tanks higher prices are predicted. Good premiums are expected to prevail. Later linseed oil, April, 10.8c.; raw, 9.9c.; boiled, 10.2c.; May-June, 10.8c.; July-Aug., 10.9c. Cocoanut oil, Ceylon, f.o.b. coast, tanks, 10c.; Manila coast tanks, 10c.; spot tanks, 10⅜c. Chinawood, N. Y. spot bbls., 12c. Corn, crude, tanks, plant, 13¼c. Olive, Den., $1 08. Soya bean, coast tanks, 10 to 10¼c.; blown, bbl., 14 to 14¼c. Lard, prime, 18¼c.; extra strained, N. Y., 15c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 65c. Turpentine, 85½ to 90c. Rosin, $9 50 to $14. Cottonseed oil sales to-day, including switches, 10,300 bbls. P. Crude S. E., 13c. nominal. Prices closed as follows:

Spot	15.50a ----	Aug	15.50a15.80	Nov	11.85a12.00
June	15.60a16.00	Sept	14.27a ----	Dec	11.50a11.60
July	15.65a15.80	Oct	13.17a ----	Jan	11.45a11.50

PETROLEUM has been tending higher. While most producers were quoting 14c. for U. S. Motor in tank cars, refinery and 15c. delivered to the trade in tank cars, one refinery advanced the price ½c. a gallon to 14½c. refinery. There was a good jobbing demand despite the unusually cool weather. On the 26th inst. Urania crude oil was cut 15c. by the Louisiana Oil & Refining Co. to $1 15 a barrel, because of overproduction. Kerosene has been firm at 11½ to 12c. for water white in tank cars at local refineries and 12½ to 13c. in tank cars delivered to trade. There was a fair jobbing demand. In the Gulf water white was held at 9½c. and prime white at 8¼c. in bulk. Pennsylvania lubricating oils were in rather better demand; 600 s. r. in bbls., 22½c. A better demand was also reported for paraffin oils. Export demand for lubricants in the Gulf section was said to have improved a little. Gas oil steady at 6½c. for 36-40 at local refineries while 28-34 was held at 5¾c. Latterly gasoline has been firmer with a better export inquiry. Leading refiners were asking 14 to 14½c.; in tank cars to trade 15 to 15½c. Cased gasoline was in rather better demand. Cased kerosene was steady but quiet. Bunker oil was rather firmer. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, dedorized 29.40c.; bulk refiner, 14c.; Kerosene, cargo lots, cases, 19.15c.; W. W. 150 degrees, 20.40c.; Bunker Oil, f.o.b. dock, $1 75; Diesel oil, Bayonne, bbl., $2 41½. Petroleum, refined, tanks, wagon to store, 17c.; motor gasoline, garages (steel bbls.), 21c.; Up-State, 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.40
28-28.9	$1.65	Big Muddy	2.25
32-32.9	1.97	Lance Creek	2.40
52 and above	3.57	Homer 35 and above	2.20
Louisiana and Ark 32-34.9	1.95	Caddo—	
35-37.9	2.10	Below 32 deg	2.10
38 and above	2.25	32-34.9	2.25
		38 and above	2.45

Pennsylvania	$3.65	Buckeye	$3.30	Eureka	$3.50
Corning	2.45	Bradford	3.65	Illinois	2 37
Cabell	2.40	Lima	2.48	Crichton	2 10
Somerset, light	2 65	Indiana	2 25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville, 33 deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.63	Gulf Coastal A"	1 60
		Corsicana heavy	1.15	De Soto	2.30

RUBBER on the 24th inst. was dull and weaker here, with London closed for the Whit-Monday holiday. At the New York Rubber Exchange June was 46 to 46.30c., closing at 46.20c.; July, 42.80 to 43.20c., closing at 43.20c.; December, 42 to 42.30c., closing at 42c. First latex crepe, spot, 47 to 48c.; May, 47 to 47½c.; June, 46 to 47c.; July-September, 43½c.; October-December, 43c.; ribbed smoked sheets, spot and May, 46 to 47c.; June, 46 to 46½c.; July-September and October-December, 42 to 42½c.; brown, crepe, thin, clean, 41c.; specky, 37c.; No. 1 rolled, 38c. Some think that London dealers have withdrawn their support and are willing to see the price go below the 21d. mark during the present quarter in order that the plan for reducing shipments from the East to 80% can be executed. There was big selling here on the 25th inst., following declines in London and Singapore, and prices touched new low records for the movement. The trade seems to expect an increase of at least 1,000 tons in London stocks for the week, and the statistical position was considered bearish. New York will be closed Saturday and Monday. Prices recently have had a sharp break.

On the 26th inst., after opening dull and weak, the market became more active and closed at the high of the day. June was 44.40 to 45c., closing at 45c.; July was 41.10 to 42.20c., closing at 42.20c.; August was 39.70 to 41.20c., closing at 41.20c.; December was 39.70 to 41c., closing at 41.10c. First latex crepe, spot and May, 46 to 46½c.; June, 45 to 45½c.; July-September, 42c.; October-December, 41½c. Ribbed smoked sheets, spot and May, 45 to 45½c.; June, 44 to 45c.; July-September, 41 to 41½c.; October-December, 41 to 41½c. Brown crepe, thin, clean, 39c.; specky, 35c.; No. 1 rolled, 36½c.; Amber No. 2, 40c.; No. 3, 39c.; No. 4, 38c. Caucho balls, Upper, 28c.; Lower, 22c.; Cameta, 26c.; Para, Up-river, fine spot 40c.; coarse 30c.; Island fine 38c.; Centrals Corinto scrap 28c.; Esmeraldas 28c.; Mexican scrap 27c.; Guayule washed and dried 34 to 36c. In London on May 26 prices fell ¼d.; spot June 20¾d.@21d.; July-September 20½d. to 20¾d.; October-December, 20¾ to 21d.; January-March, 21 to 21½d. Singapore on May 26 was quiet but steady; spot to July-September, 19½d.

New York was firmer but quiet on the 27th inst. At the Exchange July was 41.30 to 42.60c. closing at 41.40c., August 40.60 to 41.96c. closing at 40.80c. Outside prices: First latex crepe spot and May 46 to 46½c.; June 45 to 45½c.; July-Sept. 42½c.; Oct.-Dec. 42c.; Ribbed smoked sheets, spot and May 45 to 45½c.; June 44 to 44½c.; July-Sept. and Oct.-Dec. 41 to 42c.; Brown, crepe thin clean 39c.; specky 35c.; No. 1 rolled 36½c. At times during the week trading has been very active but latterly it has fallen off, on the eve of three holidays, when the exchange will be closed. The opening today was irregular with prices 60 points lower to 10 higher. July sold at 41.50 to 41.60c. London was ¼d. higher at 2 p. m., July-Sept. 20¾. Other deliveries 21d. Singapore closed unchanged to 1d. lower, May and June 19d.; July-Sept. 19¼d.

HIDES.—River Plate have been rather more active and 10,500 frigorifico cows sold to the United States at $30 50, or 13⅝c. c. & f. They are said to be quoted now at 13⅞c. Of Wilson steers, 4,000 are said to have sold at $33 12½, or 14 13-16c. c. & f. Butt brands are said to have sold at as high as 12½c. and Colorado at 12c., but some quotations are 12 and 11½c., respectively. Country hides have been quiet but steady. Common hides have been quiet with Antioquias 22½c.; Orinocos, 20c. New York City calfskins are said to be well sold up and all weights have been quoted at $1 60 to $1 70, $2 to $2 05 and $2 65 for 5-7s to 9-12s.

OCEAN FREIGHTS.—Rates have been steady coincident with the continuance of the coal strike in Great Britain. Coal rates, however, have been kept so high as to hurt business in coal tonnage. That is the very general testimony. Later, coal tonnage to England was in better demand.

Charters included grain from Columbia River to United Kingdom-Continent, 31s., option Vancouver, 30s. 6d., August-September; coal from Hampton Roads to United Kingdom, $3, option French Atlantic, $2 75, early June; lumber from Gulf to River Plate, 152s. 6d., June; grain from North Pacific to United Kingdom-Continent, 31s. 3d., May 25-June 15 canceling; 30,000 qrs. from Montreal to Antwerp or Rotterdam, 14c., option Hamburg, 14½c., May 31 canceling; coal from Hampton Roads to United Kingdom, $3, option French Atlantic, $2 75, first half June; from Hampton Roads to Rio de Janeiro, $4, option River Plate, $4 25, May-June; from Hampton Roads to United Kingdom, $3, option French Atlantic, $2 75, June; from Hampton Roads to Mediterranean, with all options, $3, May-June; time charter, 7,610 tons, 7 to 9 months in Pacific trade, delivery San Pedro, redelivery China-Japan-Australia, $1, June 15-July 25 canceling; 8,400 tons transpacific voyage, delivery British Columbia, redelivery China-Japan, $1 90, June-July; tankers, 7,000 tons, clean from Gulf to United Kingdom-Continent, 27s. 6d., June-July; 5,500 tons from Gulf to Continent, 30s., June-July; from Gulf to United Kingdom-Continent, 27s. 6d., May-June; from Gulf to French Atlantic, 27s. 6d., June; grain from Montreal to Rotterdam, 12c., May 28-June 8 canceling; 30,000 qrs. from Montreal to Antwerp-Hamburg range, 12½c. one, 13c. two ports, May 31-June 12 canceling; 32,000 qrs. from Montreal to Mediterranean, 15½c., option Antwerp or Rotterdam, 15c., Hamburg 12½c., June 15-25 canceling; 27,000 qrs. from Montreal to Genoa, 3s. 3d., June 5-20 canceling; from Montreal to Antwerp or Rotterdam 12½c., option United Kingdom 3s., two ports 3s. 3d., June 5-15 canceling; from Montreal to Southampton, 3s. 3d., prompt; from San Lorenzo to Montreal, 18s. 3d., option United-Kingdom-Continent 19s. 3d., May; sugar from Santo Domingo to United Kingdom-Continent, 18s., June; coal from Hampton Roads to Rio de Janeiro, $3 75, prompt; from Hampton Roads to United Kingdom, $2 90, free discharge, prompt; from Hampton Roads to Las Palmas, 14s., prompt; from Sydney, C. B., to Montreal, 55c., June; from Hampton Roads to Port Alfred, 80c., prompt.

COAL.—Though large sales have been made to England, prices have been tending downward. The sales in a week to England are estimated at 100,000 tons of bituminous. Great Britain will send American coal to South America and fill up their Atlantic bunkers with it. Exports of coal from England were stopped on the day of the strike. Great Britain is being rationed. The "Coal Age" spot index for bituminous coal declined 4 cents in the past week to $1 89. And production keeps up; it has not dropped below 9,000,000 tons weekly. There is a recession from the recent rather remarkable total Lake dumpings of 600,000 tons. They are still much larger, however, than those of last year. That may yet prove of no small moment to the trade.

TOBACCO has remained quiet. There is only the ordinary routine demand for this or that description of leaf tobacco. Sumatra meets with a fair demand, even at current high prices, the sequel of the inscription sales at which high quotations were the outstanding feature. As to the cigar business in this country the reports are in the main favorable. Prices in general for leaf tobacco are considered steady. Wisconsin, binders, 23c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State, seconds, 30 to 35c.; Ohio, Gebhardt binders, 20c.; Little Dutch, 20 to 25c.; Zimmer Spanish, 25 to 28c.; Havana, 1st Remedios, 90 to 95c.; Pennsylvania, broad leaf filler, 8 to 13c.; broadleaf binder, 15 to 20c.; Porto Rico, 75c. to $1 10; Connecticut, top leaf, 18 to 20c.; No. 1 seconds, 60 to 70c.; seed fillers, 15c.; medium wrappers, 70c.; dark wrappers, 35 to 45c.; light wrappers, 90 to $1 20.

COPPER was weaker. Producers who were quoting 13⅞c. at one time during the week were said later to be offering freely at 13.82½c. delivered in the valley. And there were rumors that in small lots 13.75c. was done. Demand is small. Export prices ranged from 13.72½ to 13.77½c. with business light. Conditions in the Lake district are reported satisfactory. Middle Western consumers are taking smaller tonnages but automobile manufacturers are purchasing rather large quantities. In London standard spot on the 26th inst. sold at £56 5s. and futures at £57 2s. 6d.; electrolytic was £64 5s. for spot and £64 10s. for futures. Latterly trade has been dull at 13.82½c. London to-day was £56 7s. 6d. spot, and £57 5s. futures; electrolytic, spot, £64 10s.

TIN of late has been easier with trade rather small. Spot and May here on the 26th inst. closed at 61c.; June 60¼c. and July, August and Sept., 59½c. While the tin plate production for the first half of the year is probably equal to the record of 1925, there is much scepticism as to the 1926 consumption. A large quantity of canned food is reported to be held over from the 1925 packing season.

Spot standard in London on the 26th inst. declined 15s. to £268 and futures fell 5s to £268; on sales of 580 tons of futures; spot Straits declined £1 15s. to £276; eastern c. i. f. London advanced £3 to £273 on sales of 250 tons. Latterly tin has been weak with London down 5s. on standard. New York on the 27th inst. dropped ¼c. Some 400 tons sold on Thursday. Spot and May, 60¾ to 61c.; June, 60¼ to 60⅜c.; later deliveries 59¼ to 59½c. London to-day, £268 12s. 6d. spot and £267 12s. 6d. futures.

LEAD was in good demand in the West but quiet in the East. Prices are steady at 7.65c. New York and 7.45c. East St. Louis. London on the 26th inst. fell 2s. 6d. on the spot to £28 8s. 9d. and futures fell 3s. 9d. to £28 17s. 6d. on sales of 1,000 tons of futures. Here trade has latterly been at best only fair. The Central West is in better shape as to business. New York is 7.65c. from the leading producer. East St. Louis was 7.40 to 7.45c. London rose 1s. 3d. on the 27th inst., touching £28 10s. on the spot and £28 18s. 9d. on futures. London today spot, £28 12s. 6d. futures, £28 15s.

ZINC has been quiet at 6.80 to 6.85c. East St. Louis. The Belgian production of zinc in April was reported at 23,040 tons or 7,000 tons more than in the previous month. A. J. M. Sharpe of the International Metal Service, London, put world stocks of zinc on May 1st at 43,100 tons. London on the 26th inst. declined 1s 3d. on the spot to £32 1s 3d. and futures fell 2s 6d. to £32 8s 9d. on sales of 100 tons of spot and 200 tons of futures. Latterly prices have declined in London. Spot there was 3s 9d. off on the 27th inst. to £31 17s 6d. and futures 1s 3d. lower to £32 7s 6d. At East St. Louis 6.85 to 6.87½c. was quoted with the demand somewhat better. London today £32 spot and £32 7s 6d. futures.

STEEL.—Bars were quoted by the United States Steel Corporation at 2c. or $2 a ton higher. Line pipe has advanced. Not a few pipe mills are said to be working at capacity. The American Iron and Steel Institute declares that steel prices are too low. Lowering bars to 1.90c. recently did no good. It did not stimulate trade. Whether makers will stick to 2c. or go through the old experience, time must determine. Last week, it appears, the awards of fabricated structural steel were 51,000 tons, the second best week of the year. It is said about 50,000 tons of fabricated steel will be required for a proposed elevated motor roadway at New York. Nominal prices were as follows: Semi-finished (gross tons) billets, re-rolling, $35 to $36; billets, forging, $41 to $42; sheet bars, $36 to $37; slabs, $36; wire rods, $45 to $46; skelp, 1.85 to 1.90c. per lb.; sheets, &c., blue annealed, 2.40 to 2.50c.; black, 3.15 to 3.20c.; galvanized, 4.30 to 4.40c.; auto body, 4.30 to 4.40c.; strips, hot rolled, 2.30 to 2.40c.; strips, cold rolled, 3.90 to 4c.; hoops, 2.50 to 2.60c.; bands, 2.40 to 2.50c.; tin plate, $5 50 per base box. At Celveland bars are generally quoted at 2 to 2.10c. Chicago soft steel bars advanced from 2.10c. to 2.20c. to-day. Plates and shapes are expected to rise before long. It is pointed out that a countervailing duty against German steel is relatively unimportant. German steel shipped to the United States last year amounted to only 30,000 tons of finished steel as against 150,000 tons from Belgium. Importers of German steel are in ignorance as to what the duty will be. Some may try to substitute Belgian or French steel.

PIG IRON has been quiet and rather weaker. Eastern Penn. is nominally $21 50 to $22 and Buffalo $21, but it is intimated that Buffalo might be shaded. Recent sales in the East are the smallest for many weeks past. New duties are to be imposed on foreign iron. What the rates are to be had not been announced, but German and East Indian rates are to be raised. Washington has been gathering data prepatatory to imposing the new rates. Collectors of the ports have been notified not to clear entry until the government has decided upon the countervailing duty which will become retroactive from the time this notice was issued. The Treasury Department from the time this notice was issued. The Treasury Department has stated that there will be a countervailing duty against German pig iron as well as various forms of German iron and steel, not to become effective before June 13.

WOOL has been dull and rather weak, pending the resumption of the sales in London or the resumption of domestic buying. Dulness still dominates the situation. In the meantime prices are largely nominal as follows:

Ohio and Penn. fine delaine, 44 to 45c.; Territory, clean basis, fine staple, $1 10 to $1 15; Texs, clean basis, fine 12 months, $1 12 to $1 15; pulled, scoured basis, A super, 92 to 97c.; Australian, clean basis, in bond, 64-70s combing, $1 to $1 02; 64-70s clothing, 96 to $1; New Zealand, clean basis, in bond, 58-60s, 80 to 82c.; 56-58s, 71 to 73c. Montevideo, grease basis, in bond, 58-60s, 44 to 45c.; I (56s), 41 to 42c.; II (50s), 37 to 38c.; Buenos Aires, grease basis, in bond, IV (54s), 28 to 30c.; average longs, 91 to 93c.; V Lincoln (40s), 26 to 28c.; Cape, clean basis, in bond, best combings, 95 to 98c.; III (46-48s), 32 to 33c.

In Boston trade has been dull with prices tending downward. English mills are curtailing output. The coal strike hit them rather hard. Continental mills are fairly busy; nothing more. The rail and water shipments of wool from Boston from Jan. 1 1926 to May 20, inclusive, were 79,994,000 pounds, against 61,104,000 for the same period last year. The receipts from Jan. 1 1926 to May 20, inclusive, were 155,193,837 pounds, against 119,460,200 pounds in the same period last year. Boston prices were as follows:

Ohio and Pennsylvania fleeces: Delaine unwashed, 44c.; ½ blook combing, 43c.; ¾ blood combing, 42 to 43c.; fine unwashed, 38 to 40c. Michigan and New York fleeces: Delaine unwashed, 43c.; ½ blood combing, 42c.; ¾ blood combing, 42 to 43c.; ¼ blood combing, 41 to 42c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England: ½ blood, 40 to 42c.; ¾ blood, 40 to 41c.; ¼ blood, 39 to 40c.; scoured basis, Texas fine 12 months (selected), $1 10 to $1 12; fine 8 months, 98c. to $1; California: Northern, $1 05 to $1 08; middle county, 95c. to $1; southern, 85c. to 90c.; Oregon: Eastern fine staple, $1 10 to $1 12; fine and fine medium clothing, 95c. to $1; Valley No. 1, 93c. to 95c. Territory: Montana and similar: fine staple choice, $1 10 to $1 15; ½ blood combing, 98c. to $1; ¾ blood combing, 85c. to 87c.; ¼ blood combing, 73c. to 75c. Pulled: Delaine, $1 15 to $1 17; AA, $1 12 to $1 15; fine A supers, $1 to $1 05; A supers, 90c. to 95c.; Mohair, best combing, 65c. to 70c.; best carding, 50c. to 55c.

At Brisbane, Australia, on May 24, prices were firm; 23,000 bales were to be offered in three days, closing Thursday. Japan was the largest buyer. In Liverpool the quantity declared for the East India wool auction commencing June 8 to 11 is 17,500 bales.

COTTON.

Friday Night, May 28 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 65,277 bales, against 73,225 bales last week and 87,891 bales the previous week, making the total receipts since the 1st of August, 1925, 9,132,946 bales, against 8,951,795 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 181,151 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,232	1,181	5,827	1,054	2,262	2,457	14,013
Houston	----	6,063	----	----	212	3,400	9,675
New Orleans	1,041	2,930	4,338	2,213	3,748	1,171	15,441
Mobile	224	50	73	223	346	1,363	2,279
Pensacola	----	----	----	----	1,725	----	1,725
Savannah	2,054	1,321	2,587	781	2,201	2,279	11,223
Charleston	471	510	819	1,387	139	1,141	4,467
Wilmington	155	112	52	73	259	304	955
Norfolk	231	1,022	1,393	398	184	634	3,862
New York	----	308	14	----	----	----	322
Boston	66	----	69	154	218	459	966
Baltimore	----	----	----	----	----	349	349
Totals this week	5,474	13,497	15,172	6,283	11,294	13,557	65,277

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to May 28.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	14,013	2,957,429	9,014	3,604,332	351,264	167,481
Texas City	----	18,234	----	62,126	4,088	706
Houston	9,675	1,659,616	21,349	1,775,493	------	------
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	15,441	2,270,206	5,784	1,861,841	245,939	115,480
Gulfport	----	----	----	----	----	----
Mobile	2,279	230,520	235	149,734	5,474	2,118
Pensacola	1,725	17,991	50	10,062	------	------
Jacksonville	----	13,116	21	3,692	371	460
Savannah	11,223	923,357	1,167	616,055	60,829	16,873
Brunswick	----	400	----	539	----	130
Charleston	4,467	320,385	4,007	260,551	30,658	13,160
Georgetown	----	----	----	----	----	----
Wilmington	955	123,401	72	133,399	18,363	15,583
Norfolk	3,862	457,679	2,280	382,511	84,920	44,054
N'port News, &c.	----	----	----	----	----	----
New York	322	52,965	----	22,190	42,599	160,784
Boston	966	37,568	----	36,066	5,739	1,664
Baltimore	349	40,305	106	32,186	1,226	1,319
Philadelphia	----	9,774	----	1,045	5,518	3,439
Totals	65,277	9,132,946	44,085	8,951,795	856,988	543,251

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	14,013	9,014	7,708	7,581	38,109	48,173
Houston, &c.	9,675	21,319	2,817	----	280	10,356
New Orleans	15,441	5,784	19,769	8,232	26,474	26,033
Mobile	2,279	235	6,045	72	4,384	1,967
Savannah	11,223	1,167	5,987	1,770	12,942	16,882
Brunswick	----	----	----	----	288	----
Charleston	4,467	4,007	2,164	4,500	5,406	2,167
Wilmington	955	72	2,014	205	3,776	2,101
Norfolk	3,862	2,280	1,540	2,621	4,809	4,589
N'port N., &c.	----	----	----	----	----	29
All others	3,362	177	2,380	3,341	16,980	4,526
Total this wk.	65,277	44,085	50,424	28,322	113,448	116,803
Since Aug. 1	9,132,946	8,951,795	6,422,903	5,521,738	5,607,263	5,905,426

The exports for the week ending this evening reach a total of 81,721 bales, of which 25,194 were to Great Britain, 6,087 to France, 7,570 to Germany, 5,610 to Italy, 12,689 to Russia, 16,498 to Japan and China and 8,073 to other destinations. In the corresponding week last year total exports were 50,537 bales. For the season to date aggregate exports have been 7,219,143 bales, against 7,580,612 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 28 1926. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	1,659	----	----	----	----	----	3,380	5,039
Houston	6,063	3,114	286	----	----	----	----	9,463
New Orleans	3,807	250	----	5,210	12,689	3,400	1,143	26,499
Mobile	3,816	----	----	----	----	----	311	4,127
Jacksonville	2	----	----	----	----	----	----	2
Pensacola	----	----	1,700	----	----	----	25	1,725
Savannah	----	2,173	2,000	----	----	12,000	1,014	17,187
Charleston	1,810	----	2,871	----	----	----	----	4,681
Wilmington	----	----	236	----	----	----	1,100	1,336
Norfolk	4,962	----	----	----	----	----	850	5,812
New York	968	400	477	400	----	----	250	2,495
Boston	664	----	----	----	----	----	----	664
Baltimore	----	150	----	----	----	----	----	150
Philadelphia	389	----	----	----	----	----	----	389
Los Angeles	401	----	----	----	----	----	----	401
San Diego	553	----	----	----	----	----	----	553
San Francisco	100	----	----	----	----	1,098	----	1,198
Total	25,194	6,087	7,570	5,610	12,689	16,498	8,073	81,721
Total 1925	17,380	3,237	10,940	11,900	----	3,642	3,438	50,537
Total 1924	12,670	2,011	8,850	10,564	9,000	3,508	8,426	55,029

From Aug. 1 1925 to May 28 1926. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	553,775	317,114	367,895	197,452	19,500	199,320	269,952	1,925,008
Houston	442,589	293,687	340,803	134,210	114,623	155,378	146,285	1,627,575
New Orleans	497,128	175,004	260,929	211,862	12,689	302,797	184,002	1,644,411
Mobile	90,146	10,353	32,890	1,000	----	1,500	6,837	142,726
Jacksonville	6,133	----	4,400	----	----	----	1,924	12,457
Pensacola	8,392	758	3,705	449	----	4,150	537	17,991
Savannah	224,727	18,711	295,738	8,258	----	158,856	61,219	767,509
Brunswick	----	----	400	----	----	----	----	400
Charleston	75,805	1,058	102,015	----	----	56,655	21,575	257,108
Wilmington	9,000	----	28,706	46,000	----	----	5,000	88,706
Norfolk	127,323	100	110,831	----	----	14,550	11,545	264,349
New York	63,424	22,177	51,200	25,036	----	44,446	51,817	258,100
Boston	4,166	----	907	----	----	----	6,021	11,094
Baltimore	----	3,355	----	4,188	----	----	----	7,543
Philadelphia	973	100	100	1,294	----	----	303	2,770
Los Angeles	28,294	2,900	10,182	1,164	----	3,732	1,162	47,434
San Diego	5,402	----	----	----	----	----	1,501	6,903
San Fran	1,275	----	100	----	----	78,464	100	79,939
Seattle	----	----	----	----	----	56,820	300	57,120
Total	2,138,552	845,317	1610801	630,913	146,812	1076668	770,080	7,219,143
Total '24-'25	2,474,251	857,723	1802955	659,971	180,086	841,482	764,144	7,580,612
Total '23-'24	1,613,419	675,909	1203044	483,459	58,359	572,696	551,355	5,163,241

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 18,224 bales. In the corresponding month of the preceding season the exports were 18,713 bales. For the nine months ended April 30 1926, there were 208,617 bales exported, as against 167,260 bales for the corresponding nine months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 28 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'n't	Coastwise.	Total.	Leaving Stock.
Galveston	7,500	5,100	5,000	17,400	3,500	38,500	312,764
New Orleans	3,638	5,220	2,480	10,906	242	22,486	223,453
Savannah	6,000	----	1,000	1,000	----	8,000	52,829
Charleston	----	----	----	----	507	507	30,151
Mobile	2,000	----	----	1,300	200	3,500	1,974
Norfolk	----	----	----	----	----	----	84,920
Other ports *	1,000	500	1,000	3,500	500	6,500	71,404
Total 1926	20,138	10,820	9,480	34,106	4,949	79,493	777,495
Total 1925	5,501	15,368	12,118	44,345	5,669	83,001	460,250
Total 1924	14,316	9,221	20,427	18,633	3,160	65,757	298,237

* Estimated.

Speculation in cotton for future delivery has been quiet at some slight advance in prices. That was due mostly to drought in the Carolinas and Georgia. Maximum temperatures there have latterly been 100 to 101 in North Carolina and Georgia and as high as 103 in South Carolina. It has at times been as high as 100 to 102 in parts of the Western belt, including Texas. At the same time the nights have, strangely enough, been too cool, that is, in the 40's at times, though more generally in the 50's and 60's; in any case, they were abnormally low temperatures. Private crop condition reports have ranged from 68 to 72%, against 76.6 in the Government report a year ago and a ten-year average for this time of 71.6%. The acreage estimates point to a decrease of 2 to 2½%. Rains have fallen in Texas, though they were not so heavy as recently. The weekly report again said that the weevil was active in Southern Texas. It added that the nights were generally too cool for rapid growth. In Tennessee and Alabama there were also complaints of low temperatures at night. In Mississippi conditions are poor to pair. Western and central Arkansas needs rain. On the whole, the weekly report had no particular effect. Speculation was so dull that the market was heedless of features for or against the price. The dulness was partly attributable to the fact that the exchange was to adjourn over Saturday and Monday, while on those two days the New Orleans Exchange will be in session, and on Monday the Liverpool Board will be in session. Naturally, there was a tendency to even up transactions. Meanwhile, the spot markets were generally steady and in parts of Texas there was said to be a good demand for the better grades at firm prices. Memphis reported a fair business in the lower grades. There was some inquiry also for the better descriptions. New Orleans and Little Rock at one time reported a better spot business. Worth Street reports a better inquiry. In Liverpool the tone of late has been steady, partly, it is assumed, because of the drought in the Atlantic States and the fact that Texas continues to have more or less rain. The firmness of Liverpool cables was not without a certain effect on Thursday. There was a fair amount of trade calling across the water. The Continent was also buying in Liverpool. There was enough covering there in the absence of selling pressure to have a steadying effect, despite the contiuance of the coal strike in Great Britain. Worth Street has reported a somewhat better business. Here the undertone was steady because of the cheapness of the price in comparison with recent years and the lateness of the crop, the lower condition as compared with a year ago—lower by some 4.6 to 8.6%— and estimates that the acreage will show at least 2 to 2½% decrease. Nobody made much of the acreage talk, because even a decrease of 2 to 2½% would not alter the fact that the area is something unheard of in the previous history of cotton growing in this country, or anywhere else in the world. But there was no pressure to sell here. Liverpool has been buying here and also, at times, Wall Street. The trade and New Orleans have bought daily. The big acreage and the expected big carryover, according to the bulls, have been discounted in the price. Moreover, over large tracts of the belt May has been cold and wet. Such conditions are usually regarded as unfavorable. And latterly where it has not been cold and wet it has been hot and dry, for instance, in the Carolinas and Georgia. There was no rain at all in those States on Thursday and nothing more was promised in the next 24 hours but showers. There was also, for that matter, a low barometer in the Southwest, with frosts just to the west of Texas. In Texas itself the rainfall reported on Thursday was ½ to 1½ inches. That was taken to be prejudicial rather than otherwise for the crop in that State. Possibly these things might have had more or less influence but for the imminence of three holidays here and a growing interest in the New York Cotton Exchange election. For the first time in many years there will be a contest in the annual election for Exchange officers, not only for President and Vice-President, but for the Board of Managers. The issue involved is Southern warehouse deliveries for New York or a rejection of this plan.

July has been steady, with a premium over October of 74 to 76 points.

On the other hand, if the market would not decline, neither would it advance. The South keeps selling. The weekly report in regard to Texas was in the main favorable, although admittedly, higher night temperatures are needed there, as well as in other parts of the belt. The weevil emergence is reported to be smaller than last year. Several reports have appeard thus far this year to that effect. The acreage, aside from that of last year, is something entirely beyond precedent. A period of warm weather in the Western and Central belts, and also in the Eastern Gulf sections, would, it is believed, do wonders in promoting germination. Texas has an excellent supply of subsoil moisture. That is one of the outstanding features of the spring. Give Texas the temperatures it needs and the common belief is that the crop there may surprise everybody. It is believed that needed rains are not far off in the Atlantic States. Cotton goods as a rule have been quiet. Worth Street says bids are often too low. North Carolina talks of extending curtailment. Liverpool at times has been a seller as well as some of the spot firms. Spot houses have been selling July, if they bought the later months. Exports have fallen off. Everybody predicts a big carryover. The average of estimates on this point is 5,500,000 bales, one of the largest on record. That and the big acreage are the chief bear points, in conjunction with the dulness of the cotton manufacturing business throughout the world, with the exception of France, Italy and Japan. Another drawback is the stagnation of speculation.

To-day prices were practically unchanged. At one time they were 2 to 3 points lower and at another 3 to 8 points higher. The ending was at 1 point lower on July, October and December and 4 higher on March, with January unchanged. The Atlantic States had some rain, but the indications were for fair weather over Saturday. Temperatures seem likely to be cooler there. Texas on the other hand, had a little rain and the forecast pointed to cloudy conditions there. Liverpool was closed, but it sent some buying orders here; so did New Orleans. The trade bought to some extent. On the other hand, the South sold. Trade on the whole was very light, however, on the eve of the holidays, with New Orleans open on Saturday and Monday and Liverpool on Monday. Final prices show a rise for the week of 9 to 14 points. Spot cotton ended at 18.90c., a rise for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 22 to May 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.90	18.75	18.85	18.90	18.90	18.90

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.
May—						
Range	———	———	———	———	———	———
Closing	———	———	———	———	———	———
June—						
Range	———	———	———	———	18.41-18.48	———
Closing	18.52 ——	18.41 ——	18.48 ——	18.50 ——	18.40 ——	18.39 ——
July—						
Range	18.23-18.38	18.25-28.33	18.23-18.37	18.33-18.45	18.39-18.45	18.38-18.43
Closing	18.37-18.38	18.26 ——	18.33-18.36	18.40-18.41	18.40 ——	18.39-18.40
August—						
Range	———	———	———	———	———	———
Closing	17.97 ——	17.88 ——	18.00 ——	17.99 ——	18.02 ——	18.02 ——
September—						
Range	———	———	———	———	———	———
Closing	17.73 ——	17.64 ——	17.72 ——	17.77 ——	17.77 ——	17.76 ——
October—						
Range	17.54-17.64	17.51-17.57	17.50-17.62	17.59-17.69	17.64-17.69	17.62-17.67
Closing	17.61-17.63	17.52 ——	17.59-17.61	17.64 ——	17.64 ——	17.63 ——
November—						
Range	———	———	———	———	———	———
Closing	17.56 ——	17.48 ——	17.55 ——	17.60 ——	17.61 ——	17.60 ——
December—						
Range	17.45-17.52	17.42-17.47	17.41-17.52	17.50-17.56	17.55-17.59	17.55-17.60
Closing	17.51 ——	17.44 ——	17.51-17.52	17.55-17.56	17.57 ——	17.56-17.58
January—						
Range	17.35-17.41	17.32-17.38	17.33-17.43	17.40-17.48	17.47-17.50	17.46-17.50
Closing	17.41 ——	17.36 ——	17.42-17.43	17.48 ——	17.49 ——	17.49-17.50
February—						
Range	———	———	———	———	———	———
Closing	17.46 ——	17.40 ——	17.46 ——	17.50 ——	17.53 ——	17.55 ——
March—						
Range	17.45-17.51	17.41-17.47	17.47-17.50	17.44-17.53	17.52-17.58	17.53-17.64
Closing	17.51 ——	17.44 ——	17.50 ——	17.52-17.53	17.56 ——	17.60-17.61
April—						
Range	———	———	———	———	———	———
Closing	———	———	———	———	———	———

Range of future prices at New York for week ending May 28 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Optino.	
May 1926	----------	----------	18.27 Mar. 2 1926	25.63 July 27 1925
June 1926	18.41 May 27	18.48 May 27	18.10 Apr. 20 1926	21.20 Sept. 12 1925
July 1926	18.23 May 22	18.45 May 26	17.65 Mar. 2 1926	24.72 Aug. 17 1925
Aug. 1926	----------	----------	17.33 Mar. 2 1926	22.00 Oct. 8 1925
Sept. 1926	----------	----------	17.00 Apr. 17 1926	20.97 Oct. 14 1925
Oct. 1926	17.50 May 25	17.69 May 26	17.00 Apr. 17 1926	19.70 Nov. 6 1925
Nov. 1926	----------	----------	16.85 Apr. 17 1926	18.20 Feb. 5 1926
Dec. 1926	17.41 May 25	17.60 May 28	16.66 Apr. 17 1926	18.50 Jan. 4 1926
Jan. 1927	17.32 May 24	17.50 May 27	16.60 Apr. 17 1926	17.94 Feb. 5 1926
Feb. 1927	----------	----------	16.85 Apr. 27 1926	16.85 Apr. 27 1926
Mar. 1927	17.41 May 24	17.64 May 28	16.72 Apr. 17 1926	17.91 May 10 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 28—	1926.	1925.	1924.	1923.
Stock at Liverpool ---bales	853,000	799,000	597,000	592,000
Stock at London	----	3,000	------	1,000
Stock at Manchester	93,000	120,000	72,000	60,000
Total Great Britain	946,000	922,000	669,000	653,000
Stock at Hamburg	----	------	10,000	11,000
Stock at Bremen	196,000	222,000	127,000	63,000
Stock at Havre	188,000	191,000	119,000	84,000
Stock at Rotterdam	3,000	9,000	16,000	10,000
Stock at Barcelona	90,000	89,000	63,000	111,000
Stock at Genoa	32,000	44,000	17,000	11,000
Stock at Ghent	----	3,000	1,000	3,000
Stock at Antwerp	----	12,000	12,000	12,000
Total Continental stocks	509,000	570,000	365,000	305,000
Total European stocks	1,455,000	1,492,000	1,034,000	958,000
India cotton afloat for Europe	95,000	160,000	128,000	82,000
American cotton afloat for Europe	243,000	202,000	173,000	76,000
Egypt, Brazil, &c., afloat for Europe	114,000	104,000	94,000	51,000
Stock in Alexandria, Egypt	253,000	108,000	119,000	205,000
Stock in Bombay, India	752,000	898,000	841,000	765,000
Stock in U. S. Ports	856,988	543,251	363,994	382,890
Stock in U. S. interior towns	1,301,436	340,620	347,017	447,224
U. S. exports to-day	------	354	2,200	------
Total visible supply	5,070,424	3,848,225	3,102,211	2,967,114
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales	539,000	576,000	316,000	277,000
Manchester stock	72,000	108,000	58,000	34,000
Continental stock	447,000	483,000	273,000	215,000
American afloat for Europe	243,000	202,000	173,000	76,000
U. S. port stocks	856,988	543,251	363,994	382,980
U. S. interior stocks	1,301,436	340,620	347,017	447,224
U. S. exports to-day	------	354	2,200	------
Total American	3,459,424	2,253,225	1,533,211	1,432,114
East Indian, Brazil, &c.—				
Liverpool stock	314,000	223,000	281,000	315,000
London stock	----	3,000	----	1,000
Manchester stock	21,000	12,000	14,000	26,000
Continental stock	62,000	87,000	92,000	90,000
Indian afloat for Europe	95,000	160,000	128,000	82,000
Egypt, Brazil, &c., afloat	114,000	104,000	94,000	51,000
Stock in Alexandria, Egypt	253,000	108,000	119,000	205,000
Stock in Bombay, India	752,000	898,000	841,000	765,000
Total East India, &c	1,611,000	1,595,000	1,569,000	1,535,000
Total American	3,459,424	2,253,225	1,533,211	1,432,114
Total visible supply	5,070,424	3,848,225	3,102,211	2,967,114
Middling uplands, Liverpool	10.33d.	13.04d.	17.99d.	15.96d.
Middling uplands, New York	18.90c.	23.75c.	32.65c.	27.55c.
Egypt, good Sakel, Liverpool	18.20d.	33.30d.	25.05d.	17.80d.
Peruvian, rough good, Liverpool	17.00d.	20.75d.	24.00d.	18.75d.
Broach, fine, Liverpool	9.00d.	11.55d.	14.40d.	12.50d.
Tinnevey, good, Liverpool	9.55d.	11.95d.	15.55d.	13.65d.

Continental imports for past week have been 70,000 bales.

The above figures for 1926 show a decrease from last week of 128,994 bales, a gain of 1,222,199 over 1925, an increase of 1,968,213 bales over 1924, and an increase of 2,103,310 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to May 28 1926.				Movement to May 29 1925.			
	Receipts.		Shipments.	Stocks May 28.	Receipts.		Shipments.	Stocks May 29.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	405	96,153	829	3,684	2	54,632	79	1,167
Eufalua	13	21,815	161	2,908	3	19,584	37	1,328
Montgomery	450	102,379	1,050	14,327	61	82,308	471	6,423
Selma	109	89,526	1,532	6,931	14	64,223	785	1,709
Ark., Helena	147	100,989	1,656	24,639	5	63,199	51	1,358
Little Rock	261	229,959	1,120	43,482	328	205,716	316	4,191
Pine Bluff	69	180,444	1,041	46,636	25	126,133	1,032	5,501
Ga., Albany	----	7,918	----	2,070	----	3,887	85	2,138
Athens	583	36,994	840	5,802	200	52,151	850	6,100
Atlanta	1,333	224,499	5,647	34,099	604	224,083	1,105	14,982
Augusta	2,866	352,832	3,284	49,067	2,822	230,448	2,551	26,647
Columbus	404	86,517	404	1,971	509	76,794	704	1,872
Macon	350	70,094	617	8,356	178	48,320	249	6,776
Rome	720	54,761	1,150	10,055	20	47,386	100	5,255
La., Shreveport	45	167,116	250	18,328	----	101,000	----	2,400
Miss., Columbus	42	46,725	224	3,119	6	37,033	3	287
Clarksdale	377	235,200	3,567	65,733	----	112,119	180	2,849
Greenwood	536	223,616	1,023	60,510	186	135,086	166	6,377
Meridian	12	69,134	374	10,913	32	37,806	43	2,200
Natchez	290	58,320	826	7,891	----	42,658	----	1,377
Vicksburg	50	54,671	400	13,888	2	31,599	157	646
Yazoo City	24	52,933	158	11,391	2	33,131	5	834
Mo., St. Louis	7,243	692,488	7,238	15,211	3,139	734,082	3,348	4,853
N.C., Greensb'ro	924	65,542	1,475	17,899	724	71,510	1,340	9,001
Raleigh	174	31,525	1,076	7,455	----	8,348	100	251
Okla., Altus	518	143,766	757	8,840	----	218,478	408	2,637
Chickasha	357	193,766	709	12,057	346	155,457	450	1,389
Oklahoma	203	171,004	800	21,226	17	139,980	274	2,585
S.C., Greenville	1,694	301,215	3,543	44,781	3,832	237,557	4,052	31,757
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn., Memphis	14,187	1,850,737	22,602	234,061	4,280	1,275,730	7,890	23,500
Nashville	----	3,385	114	661	----	950	----	81
Tex., Abilene	399	87,158	246	689	----	71,387	----	235
Brenham	19	6,091	30	3,976	4	23,226	----	3,703
Austin	1	12,719	----	7	16	34,609	----	145
Dallas	619	163,925	1,124	16,789	500	195,733	1,000	2,534
Houston	16,848	4,759,787	29,264	462,125	3,324	4,712,793	30,890	150,123
Paris	18	114,388	36	1,133	8	93,516	8	10
San Antonio	84	26,063	113	420	10	65,757	94	620
Fort Worth	245	95,607	901	5,624	10	158,826	90	363
Total, 40 towns	52,659	11286673	96,181	1301436	21,209	10040499	58,923	340,620

The above total shows that the interior stocks have *decreased* during the week 44,397 bales and are to-night 960,816 bales more than at the same time last year. The receipts at all towns have been 31,450 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 28 for each of the past 32 years have been as follows:

1926	18.90c.	1918	29.40c.	1910	15.30c.	1902	9.50c.
1925	23.75c.	1917	21.75c.	1909	11.40c.	1901	8.25c.
1924	32.55c.	1916	12.90c.	1908	11.40c.	1900	9.31c.
1923	28.75c.	1915	9.60c.	1907	12.25c.	1899	6.25c.
1922	21.50c.	1914	14.50c.	1906	11.90c.	1898	6.56c.
1921	13.15c.	1913	11.90c.	1905	8.60c.	1897	7.75c.
1920	40.00c.	1912	11.50c.	1904	13.20c.	1896	8.00c.
1919	33.30c.	1911	15.70c.	1903	11.70c.	1895	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 15 pts. adv.	Steady	----	----	----
Monday	Quiet, 15 pts. dec.	Quiet & steady	----	2,600	2,600
Tuesday	Steady, 10 pts. adv.	Steady	----	700	700
Wednesday	Steady, 5 pts. adv.	Steady	----	3,700	3,700
Thursday	Quiet, unchanged	Quiet & steady	----	6,300	6,300
Friday	Quiet, unchanged	Barely steady	----	----	----
Total			----	13,300	13,300

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1925–26		1924–25	
May 28— Shipped—	Week.	Since Aug 1.	Week.	Since Aug. 1.
Via St. Louis	7,238	673,177	3,348	703,708
Via Mounds, &c	2,875	292,897	830	254,200
Via Rock Island	----	39,691	23	34,301
Via Louisville	202	59,121	194	48,580
Via Virginia points	4,349	218,219	3,117	222,992
Via other routes, &c	5,152	394,429	11,789	460,191
Total gross overland	19,816	1,677,534	19,301	1,723,972
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,637	142,391	106	93,935
Between interior towns	399	23,274	374	24,557
Inland, &c., from South	13,756	763,068	7,849	649,733
Total to be deducted	15,792	928,733	8,329	768,225
Leaving total net overland*	4,024	748,801	10,972	955,747

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,024 bales, against 10,972 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 206,946 bales.

	1925–26		1924–25	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 28	65,277	9,132,946	44,085	8,951,795
Net overland to May 28	4,024	748,801	10,972	955,747
Southern consumption to May 28	85,000	4,090,000	110,000	3,755,000
Total marketed	154,301	13,975,747	165,057	13,662,542
Interior stocks in excess	*44,397	1,145,301	*39,346	158,374
Excess of Southern mill takings over consumption to May 1	----	583,565	----	613,719
Came into sight during week	109,904	------	125,711	------
Total in sight May 28	----	15,700,613	----	14,434,635
North. spinn's's takings to May 28	12,177	1,791,386	19,161	1,829,691

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1924—May 30	131,014	1923-24	11,008,206
1923—June 1	111,465	1922-23	10,780,551

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 28.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	18.35	18.25	18.35	18.40	18.40	18.40
New Orleans	17.97	17.97	18.04	17.96	18.00	18.04
Mobile	17.62	17.50	17.62	17.62	17.62	17.62
Savannah	17.98	17.86	17.96	18.00	18.00	18.00
Norfolk	18.13	18.00	18.13	18.13	18.13	18.13
Baltimore	----	18.50	18.40	18.50	18.50	18.50
Augusta	17.75	17.63	17.75	17.94	18.00	18.00
Memphis	17.75	17.75	17.75	17.75	17.75	17.75
Houston	18.30	18.20	18.30	18.30	18.30	18.30
Little Rock	17.85	17.75	17.75	17.75	17.75	17.75
Dallas	17.85	17.75	17.85	17.90	17.90	17.90
Fort Worth	----	17.75	17.85	17.91	17.90	17.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 22.	*Monday, May 24.*	*Tuesday, May 25.*	*Wednesday, May 26.*	*Thursday, May 27.*	*Friday, May 28.*
May	17.99 Flat	17.94-17.95	----	----	----	----
June	17.84 ----	17.79 ----	17.83 ----	17.91 ----	17.95 ----	17.98 ----
July	17.61 Flat	17.56-17.58	17.63-17.66	17.71 Flat	17.75 Flat	17.78-17.79
August	17.51 ----	17.46 ----	17.53 ----	17.61 ----	17.65 ----	17.68 ----
September	17.30 ----	17.21 ----	17.25 ----	17.31 ----	17.34 ----	17.35 ----
October	17.15 Flat	17.06-17.07	17.10-17.11	17.16 Flat	17.19 Flat	17.20-17.21
November	17.15 ----	17.06 ----	17.10 ----	17.16 ----	17.19 ----	17.20 ----
December	17.17-17.18	17.07 Flat	17.11 Bid	47.17-17.18	17.20 Flat	17.22-17.23
January	17.14-17.16	17.04-17.06	17.09 Bid	17.18 Flat	17.19 Bid	17.21-17.22
February	17.14 ----	17.04 ----	17.09 ----	17.18 ----	17.19 ----	17.41 ----
March	17.24 Bid	17.10 Bid	17.14 Bid	17.18-17.20	17.21-17.23	17.27 bid
April	----	----	----	----	----	----
Tone—						
Spot	Quiet	Steady	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

NEW YORK COTTON EXCHANGE INDEPENDENTS SELECT TICKET.—For the first time in many years the regular nomination of officers of the New York Cotton Exchange is opposed by an independent ticket. The opposition arises out of differences of opinion as to whether or not the Exchange should adopt Southern deliveries. Edward M. Weld, of S. M. Weld & Co., and a former President of the Exchange, is the nominee for President on the independent ticket.

Associated with Mr. Weld on the independent ticket are Edward E. Bartlett Jr., of A. A. Housman-Gwathmey & Co., who was President 1923-25, and who is named for Vice-President, and Walter L. Johnson, of Shearson, Hammill & Co., Vice-President of the New York Stock Exchange who was President of the New York Cotton Exchange from 19.8 to 1920. Mr. Johnson is named for member of the board of managers of the independent ticket.

Other former Presidents of the Exchange nominated for the board are George M. Shutt, President 1922-23, and Henry H. Royce, President 1915-17. James F. Maury, Treasurer since 1906, is nominated for Treasurer. Other nominees for the board on the independent ticket are:

John H. McFadden Jr., of George H. McFadden Brothers; Elwood P. McEnany, of Bond, McEnany & Co.; William F. Dowdell, of Weil Brothers; Dr. Herman B. Baruch, of H. Hentz & Co.; J. C. Botts, of Jenks, Gwynne & Co.; Benjamin H. Ettleson, of Thomson & McKinnon; Marshall Geer, of Williams & Geer; Frank A. Kimball, of Corn, Schwartz & Co.; Clayton E. Rich, of Rodgers, Rich & Co.; J. Chester Cuppia, of J. C. Cuppia & Co.; Adolph E. Norden, of A. Norden & Co., and Harry L. Goss.

The announcement of the independent ticket was accompanied by a signed statement by Norrie Sellars and William Mitchell, the members of the Exchange, who proposed the list, setting out that "it is desired to emphasize the fact that this independent ticket is not placed in nomination because of any personal objection to the nominees on the regular ticket, but solely because it is felt that the Southern delivery is now the paramount issue before the members of the Exchange, and it is desirable that a decisive majority of the Exchange board as well as the officers heading the ticket be unqualifiedly in favor of the principle of Southern deliveries."

William Mitchell, of A. A. Housman-Gwathmey & Co., also issued the following statement:

For some time past the members of the New York Cotton Exchange have felt that some definite step was necessary to modernize the method of handling spot cotton, which in turn would also necessitate changes in the forward delivery contract itself. Recently a proposal to limit the number of contracts any member or firm could hold in any one month was brought forward by the Board of Managers, and after lengthy discussion by the members a vote was taken, with the result that the proposal was lost. Mr. Jardine, Secretary of the Department of Agriculture, had previously urged the need of some action that would additionally strengthen the market for cotton contracts, not only in New York, but at other points in the country where there were contract markets as well.

For several years efforts have been made by a number of committees appointed by the Board of Managers of the New York Cotton Exchange to learn all of the advantages and disadvantages of a system of Southern warehouse deliveries on contracts traded in on a New York exchange. These committees have reported favorably, but their findings met with more or less opposition, largely based on fear that an actual trial of this system might not work out as hoped for and thereby place the Exchange in a very disadvantageous position, for it would be exceedingly difficult to retreat once the steps were taken.

A close study of the nominations of officers and board members named, as given on the regular ticket, posted by the nominating committee, seemed to indicate that the majority, at least, were anti-Southern warehouse delivery. This meant, at least, another year of delay in carrying out the wishes of Secretary Jardine to modernize trading in cotton futures, and many prominent members of the exchange felt that something definite should be done and a forward step taken at the earliest possible moment. It was with considerable regret that a group of leading cotton men got together early in the week to consider the advisability of bringing forth an opposition ticket, for there was no personal objection to the members regularly nominated, and the self-appointed committee to consider an opposition ticket were loath to hurt the feelings of those already nominated to govern the affairs of the exchange during the coming year.

Believing, however, that the best interests of the exchange warranted heroic action, they decided to select the strongest men obtainable, and who were inclined to view that a system of delivery at Southern warehouses would immensely enhance the value of the New York contract.

FAIRCHILD COTTON ESTIMATE.—The Fairchild News Service of this city estimates the acreage planted to cotton for the 1926-1927 season at 47,310,000 acres, a decrease of 1.7% from last year. The condition is placed at 68.5% as compared with the 10-year average on May 25 of 72%. On this basis they calculate the crop will be 14,563,000 bales, providing the weather proves to be about average the rest of the season. Below is the report in full by States:

In estimating the crop we have used a par based on a 10-year average condition, and on a 10-year yield per acre. The par, or yield per acre if the condition were 100% we have placed at 214 pounds to the acre. The Crop Reporting Board use a par based on a sliding relation between 3, 5 and 10-year trends, but when it is realized that last year a par figure based on trends proved so erroneous, we believe one is justified in adopting a par that disregards trends. This is clearly illustrated in Mississippi last year. The 3-year average trend has been downward consistently, yet Mississippi last year made 275 pounds to the acre, the highest yield per acre

The following tabulation shows the probable area in cotton for 1926:

	Planted 1925.	Planted *1926.	P. C. Change.
Virginia	101,000	96,000	—5.0
North Carolina	2,037,000	1,996,000	—2.0
South Carolina	2,708,000	2,615,000	—1.5
Georgia	3,662,000	3,845,000	+5.0
Florida	103,000	112,000	+5.0
Missouri	542,000	512,000	—5.5
Tennessee	1,191,000	1,191,000	----
Alabama	3,539,000	3,663,000	+3.5
Mississippi	3,501,000	3,606,000	+3.0
Louisiana	1,903,000	1,922,000	+1.0
Texas	19,139,000	18,500,000	—4.3
Oklahoma	5,320,000	5,050,000	—4.0
Arkansas	3,814,000	3,661,000	—4.0
New Mexico	138,000	138,000	----
Arizona	162,000	173,000	+1.3
California	171,000	173,000	+0.1
Others	59,000	47,000	—21.0
Total	48,090,000	47,310,000	—1.7

+ Increase. * There is 8% of the area not yet planted over the extreme northern section of the belt. There is still some replanting through the central portions of the belt owing to cool weather.

COTTON ACREAGE ESTIMATE OF SOUTHERN COTTON CO.—The Southern Cotton Co. in their report issued yesterday (Friday), places the condition of the cotton crop as of May 22 at 68.7% and the decrease in acreage at 1.9%.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that with the exception of a few localities in the eastern section of the cotton belt, the weather during the week has been generally favorable throughout the cotton belt. Very little rain has fallen during the week and precipitation has as a rule been light. In some sections of the eastern part of the belt there is need of rain.

Texas.—The weather during the week has been generally dry and warm and planting and replanting made satisfactory progress. The dry warm weather the last few days has been a boon to cotton farmers, allowing them to make up for lost time. The crop, however, is from one to four weeks late.

Mobile, Ala.—The weather has been more favorable and good progress has been made with farm work. Crops are clean and condition is improving.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 82	low 70	mean 76
Abilene		dry	high 96	low 66	mean 81
Brenham		dry	high 88	low 62	mean 76
Brownsville		dry	high 86	low 70	mean 78
Corpus Christi		dry	high 84	low 70	mean 77
Dallas		dry	high 90	low 64	mean 77
Henrietta		dry	high 88	low 60	mean 74
Kerrville		dry	high 86	low 50	mean 71
Lampasas		dry	------	low 60	------
Longview		dry	high 92	low 58	mean 75
Luling		dry	high 90	low 64	mean 77
Nacogdoches		dry	high 86	low 56	mean 71
Palestine		dry	high 88	low 64	mean 76
Paris		dry	high 90	low 60	mean 75
San Antonio		dry	high 88	low 66	mean 77
Weatherford		dry	high 84	low 60	mean 72
Ardmore, Okla		dry	high 90	low 61	mean 76
Altus	1 day	0.12 in.	high 93	low 62	mean 78
Muskogee		dry	high 90	low 59	mean 75
Oklahoma City	1 day	0.01 in.	high 89	low 60	mean 75
Brinkley, Ark		dry	high 94	low 51	mean 73
Eldorado		dry	high 95	low 58	mean 77
Little Rock		dry	high 96	low 59	mean 78
Pine Bluff		dry	high 95	low 56	mean 76
Alexandria, La		dry	high 94	low 59	mean 77
Amite		dry	high 91	low 55	mean 73
New Orleans	1 day	0.01 in.	------	----	mean 78
Shreveport		dry	high 94	low 64	mean 79
Okolona, Miss		dry	high 97	low 50	mean 74
Columbus		dry	high 97	low 52	mean 75
Greenwood		dry	high 98	low 52	mean 75
Vicksburg		dry	high 92	low 64	mean 78
Mobile, Ala		dry	high 91	low 61	mean 76
Decatur		dry	high 94	low 52	mean 73
Montgomery		dry	high 94	low 60	mean 77
Selma		dry	high 95	low 55	mean 75
Gainesville, Fla		dry	high 95	low 60	mean 78
Madison		dry	high 94	low 62	mean 78
Savannah, Ga	1 day	0.69 in.	high 98	low 61	mean 80
Athens		dry	high 100	low 57	mean 79
Augusta		dry	high 100	low 61	mean 81
Columbus		dry	high 95	low 54	mean 75
Charleston, S. C		dry	high 95	low 59	mean 77
Greenwood		dry	high 100	low 53	mean 77
Columbia	1 day	0.30 in.	------	low 60	------
Conway	2 days	0.50 in.	high 97	low 51	mean 74
Charlotte, N. C	2 days	0.06 in.	high 96	low 54	mean 75
Newbern	1 day	1.00 in.	high 92	low 54	mean 73
Weldon		dry	high 92	low 46	mean 69
Memphis		dry	high 92	low 55	mean 74

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 28 1926. *Feet.*	*May* 29 1925. *Feet.*
New Orleans	Above zero of gauge	4.3	3.5
Memphis	Above zero of gauge	13.0	12.8
Nashville	Above zero of gauge	9.0	8.8
Shreveport	Above zero of gauge	14.7	12.8
Vicksburg	Above zero of gauge	16.4	22.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Feb. 26	120,512	159,418	69,338	1,866,224	1,130,368	789,313	93,687	118,931	34,815
Mar. 5	118,766	199,633	69,374	1,836,790	1,048,699	736,133	88,669	117,964	16,194
12	105,260	185,061	43,809	1,810,852	969,348	696,682	79,322	105,710	4,358
19	121,458	148,871	56,871	1,760,020	893,950	662,025	70,608	73,473	22,214
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75,397	43,875	11,540
April 2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887
9	91,081	74,709	60,709	1,630,308	708,223	555,542	41,896	29,115	29,902
16	104,943	74,512	69,435	1,575,256	630,689	517,534	49,891	10,304	31,427
23	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	------	21,912
May 7	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
14	87,891	49,177	52,395	1,395,682	420,119	392,300	45,251	nil	24,482
21	73,225	44,069	50,868	1,345,833	561,725	372,553	23,376	3,916	31,121
28	65,277	44,085	50,424	1,301,436	340,690	347,017	20,880	4,739	24,888

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,204,240 bales; in 1924 were 9,129,724 bales, and in 1923 were 6,438,620 bales. (2) That although the receipts at the outports the past week were 65,277 bales, the actual movement from plantations was 20,880 bales, stocks at interior towns having decreased 44,397 bales during the week. Last year receipts from the plantations for the week were 4,739 bales and for 1924 they were 24,888 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 21	5,199,418		4,032,491	
Visible supply Aug. 1		2,342,887		2,190,493
American in sight to May 28	109,904	15,700,613	125,711	14,434,635
Bombay receipts to May 27	46,000	3,045,000	61,000	3,244,000
Other India ship'ts to May 27	7,000	562,000	13,000	485,000
Alexandria receipts to May 26	13,000	1,513,200	2,200	1,406,400
Other supply to May 26 * *b*	10,000	688,000	11,000	430,000
Total supply	5,385,322	23,851,700	4,245,402	22,190,528
Deduct—				
Visible supply May 28	5,070,424	5,070,424	3,848,225	3,848,225
Total takings to May 28 *a*	314,898	18,781,276	397,177	18,342,303
Of which American	199,898	13,284,076	266,977	13,179,900
Of which other	115,000	5,497,200	130,200	5,162,403

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,090,000 bales in 1925-26 and 3,755,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,691,276 bales in 1925-26 and 14,587,303 bales in 1924-25, of which 9,194,076 bales and 9,424,903 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 27. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	46,000	3,045,000	61,000	3,244,000	43,000	3,135,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1925-26	2,000	7,000	------	9,000	46,000	469,000	1,546,000	2,061,000
1924-25	------	4,000	53,000	57,000	62,000	518,000	1,604,000	2,184,000
1923-24	2,000	4,000	31,000	37,000	144,000	839,000	1,399,000	2,382,000
Other India—								
1925-26	1,000	6,000	------	7,000	102,000	460,000	------	562,000
1924-25	------	13,000	------	13,000	85,000	400,000	------	485,000
1923-24	2,000	1,000	------	3,000	125,000	451,000	------	576,000
Total all—								
1925-26	3,000	13,000	------	16,000	148,000	929,000	1,546,000	2,623,000
1924-25	------	17,000	53,000	70,000	147,000	918,000	1,604,000	2,669,000
1923-24	4,000	5,000	31,000	40,000	269,000	1,290,000	1,399,000	2,958,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 54,000 bales during the week, and since Aug. 1 show a decrease of 46,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 26.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	65,000		11,000		25,000	
Since Aug. 1	7,564,256		7,071,643		6,348,098	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	5,000	173,984	3,250	188,905	----	202,386
To Manchester, &c	----	175,839	----	215,784	4,500	196,794
To Continent and India	5,000	315,481	4,000	344,218	6,000	345,487
To America	3,000	139,401	1,750	122,968	----	106,029
Total exports	13,000	804,705	9,000	871,875	10,500	850,696

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 26 were 65,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926.			1925.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Midd'g Upl'ds*
February—						
26	16 a17½	14 0 a14 3	10.33	23 a24½	17 2 a17 5	13.94
March—						
5	15½a17¼	14 0 a14 3	9.95	23½a24¼	17 3 a17 6	14.37
12	15½a17 0	13 3 a13 6	9.90	23¼a24½	17 2 a17 6	14 04
19	15½a17 0	13 3 a13 6	10.08	23 a24½	17 2 a17 5	14.08
26	15½a17 0	13 3 a13 6	10.16	22¾a24¼	17 2 a17 4	13.88
April—						
1	15½a17 0	13 3 a13 6	10.16	22½a24	17 1 a17 4	13.72
9	15¼a16¾	13 3 a13 6	9.99	22½a24	17 1 a17 4	13.23
16	15 a16½	13 3 a13 6	10.13	22¼a23¾	17 1 a17 4	13.39
23	15 a16½	13.3 a13 6	10.01	26½a28½	18 4 a19 0	17.70
30	15 a16½	13 2 a13 5	9.94	21½a22¾	16 6 a17 0	12.98
May						
7	15¼a16¾	13 1 a15 4	10.12	21 a22½	16 4 a16 6	17.37
14	15½a17	13 2 a13 6	10.23	20 a21½	16 3 a16 5	12.36
21	15½a17	13 3 a13 6	10.21	20½a21¾	16 4 a17 4	12.84
28	15½a17	13 2 a13 5	10.33	20½a21¾	16 4 a17 4	13.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,721 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—May 19—Schodack, 400	400
To Venice—May 21—Ida, 400	400
To Oporto—May 21—Fenchurch, 100	100
To Liverpool—May 21—Scythia, 918—May 21—Meltonian, 50	968
To Lisbon—May 24—President Wilson, 100	100
To Bremen—May 24—Bremen, 377—May 26—Stuttgart, 100	477
To Piraeus—May 26—Storm King, 50	50
HOUSTON—To Liverpool—May 22—Steadfast, 5,411	5,411
To Manchester—May 22—Steadfast, 652	652
To Havre—May 27—Maryland, 3,114	3,114
To Bremen—May 27—Rio Panuco, 136	136
To Hamburg—May 27—Rio Panuco, 150	150
NEW ORLEANS—To Liverpool—May 20—West Caddoa, 2,881	2,881
To Manchester—May 20—West Caddoa, 926	926
To Porto Colombia—May 22—Heredia, 118	118
To Murmansk—May 22—Christiansborg, 12,689	12,689
To Rotterdam—May 22—Binnendijk, 100	100
To Genoa—May 22—Jolee, 3,345—May 24—Collingsworth, 1,865	5,210
To Japan—May 22—Liberator, 1,047	1,047
To China—May 22—Liberator, 2,353	2,353
To Havre—May 25—Ostende, 50	50
To Dunkirk—May 25—Ostende, 200	200
To Antwerp—May 25—Ostende, 100	100
To Gothenburg—May 26—Braheholm, 300	300
To Oporto—May 26—West Chetala, 525	525
NORFOLK—To Liverpool—May 22—Winona County, 2,587—May 25—East Side, 1,425	4,012
To Rotterdam—May 24—Sacandaga, 850	850
To Manchester—May 27—Manchester Merchant, 950	950
GALVESTON—To Barcelona—May 20—Mar Negro, 1417—May 26—Cadiz, 1,963	3,380
To Liverpool—May 24—Steadfast, 427	427
To Manchester—May 24—Steadfast, 1,232	1,232
BALTIMORE—To Havre—May 22—McKeesport, 150	150
CHARLESTON—To Bremen—May 25—Sverre, 900; Tulsa, 1,353	2,253
To Hamburg—May 25—Sverre, 518; Tulsa, 100	618
To Liverpool—May 25—Coldwater, 1,658	1,658
To Manchester—May 25—Coldwater, 152	152
SAVANNAH—To Havre—May 22—Greystoke Castle, 2,173	2,173
To Antwerp—May 22—Greystoke Castle, 150	150
To Ghent—May 22—Greystoke Castle, 600	600
To Japan—May 22—Norfolk Maru, 4,300; Bessemer City, 6,400	10,700
To China—May 22—Norfolk Maru, 700; Bessemer City, 600	1,300
To Bremen—May 22—Bockenheim, 2,000	2,000
To Rotterdam—May 22—Bockenheim, 264	264
SAN PEDRO—To Liverpool—May 22—Anniston City, 401	401
JACKSONVILLE—To Liverpool—May 22—Coldwater, 2	2
SAN FRANCISCO—To Liverpool—May 17—Dinteldijk, 100	100
To Japan—May 24—Shinyo Maru, 1,098	1,098
PENSACOLA—To Rotterdam—May 27—Federal, 25	25
To Bremen—May 27—Antinous, 1,700	1,700
MOBILE—To Liverpool—May 19—Afoundria, 1,564	1,564
To Manchester—May 19—Afoundria, 2,252	2,252
To Barcelona—May 18—Prusa, 311	311
PHILADELPHIA—To Liverpool—May 15—Devonian, 389	389
SAN DIEGO—To Liverpool—May 21—Anniston City, 553	553
BOSTON—To Liverpool—May 22—Devonian, 649; Newfoundland, 15	664
WILMINGTON—To Hamburg—May 26—Tulsa, 236	236
To Ghent—May 26—Tulsa, 1,100	1,100
	81,721

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 7.	*May 14.*	*May 21.*	*May 28.*
Sales of the week	12,000	10,000	30,000	15,000
Of which American	7,000	8,000	21,000	11,000
Actual exports	1,000	------	1,000	1,000
Forwarded	23,000	9,000	73,000	44,000
Total stocks	841,000	866,000	856,000	853,000
Of which American	553,000	569,000	543,000	539,000
Total imports	41,000	43,000	59,000	55,000
Of which American	18,000	26,000	24,000	33,000
Amount afloat	184,000	179,000	187,000	187,000
Of which American	97,000	83,000	98,000	90,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P.M.			Quiet.	A fair business doing.	Quiet.	----------
Mid.Upl'ds			10.37	10.27	10.33	
Sales	HOLIDAY	HOLIDAY	5,000	6,000	4,000	HOLIDAY
Futures. Market opened			Quiet but steady, unchanged to 3 pts. dec.	Steady, 2 to 5 pts. advance.	Quiet but steady, unchanged to 2 pts. adv.	
Market, 4 P.M			Steady, 1 to 5 pts. advance.	Steady, 4 to 6 pts. advance.	Quiet, unchanged to 1 pt. adv.	

Prices of futures at Liverpool for each day are given below:

May 22 to May 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May					9.77	9.82	9.87	9.88	9.88	9.89		
June					9.64	9.67	9.71	9.72	9.72	9.72		
July					9.55	9.59	9.63	9.64	9.64	9.64		
August					9.40	9.44	9.48	9.50	9.50	9.50		
September					9.31	9.35	9.38	9.40	9.41	9.41		
October	HO	LI-	HO	LI-	9.22	9.26	9.29	9.31	9.32	9.32	HO	LI
November	D	AY	D	AY	9.14	9.18	9.21	9.23	9.24	9.24	D	AY.
December					9.14	9.18	9.21	9.23	9.24	9.24		
January					9.11	9.15	9.18	9.20	9.21	9.21		
February					9.10	9.14	9.17	9.19	9.20	9.20		
March					9.12	9.16	9.18	9.20	9.21	9.21		
April					9.10	9.14	9.16	9.18	9.19	9.19		

BREADSTUFFS.

Friday Night, May 28 1926.

The flour trade has been in much the same condition as previously. One week is about the same, if not exactly the same, as another. The best that can be said is that at most trade was only moderately active, where it was not dull. Consumers still buy as they need supplies and never for any great length of time ahead. The Northwestern mills have, it is said, sold a fair quantity of rye flour for export to Germany, and, it is understood, other parts of Europe. But no activity has appeared. The clearances from New York last week dropped to 64,344 sacks, against 95,401 sacks in the previous week. New York clearances on the

26th inst. were 65,528 sacks, mostly to England and Greece.

Wheat advanced for a time, then reacted, though there were complaints of hot, dry weather. Oklahoma was dry and the temperatures were high. This excited comment. The crop at the Southwest is approaching the critical stage. In northern Kansas the crop was said to be deteriorating. In parts of Nebraska there were complaints. Minnesota and the Dakotas needed, it was said, soaking rains, and at once. On the 24th inst. it was 102 degrees in the Dakotas. That was, of course, abnormal for May 24 in that relatively high latitude. May transactions must be settled before the 29th. May shorts were nervous, as the offerings were small. The United States visible supply last week, moreover, decreased 2,315,000 bushels. That brought the total down to 18,951,000 bushels, against 37,173,000 a year ago. Northwestern mills sold considerable rye flour to Europe, supposedly to Germany. On the other hand, St. Louis and Kansas City sold wheat on the 24th inst. for shipment to Chicago. The arrivals, too, at Chicago on that day reached a total, larger than any recent one, of 156 cars. Also, world's shipments were 13,818,000 bushels, which was larger than expected. Export business was small on the 24th inst., with leading European markets closed for Whit-Monday. The near maturity of the May option was expected to direct the trend of prices to some extent. The weather and crop news in the belt will be the paramount feature. The world's visible supply on May 1 was 225,530,000 bushels, against 278,020,000 last year and 311,590,000 two years ago. In Argentina heavy rains were reported generally; seeding is completed and these will be found very beneficial to farmers in the North. There is said to be a good-sized short interest in July, only a portion of which was covered on the 24th inst., and the market is in shape, it is declared, to advance rapidly should any serious attempt to be made to cover. The outlook of the European wheat crop is better than the average this year, according to a survey made by the International Institute of Agriculture. Italy has a prospective crop above the average, despite heavy rains in the north and dryness in the south. The prospects in Hungary and Czechoslovakia are good, but low temperatures delay the crop. Bulgaria needs rain. Rumania expects a better harvest than last year for wheat, rye, barley and oats. Russian winter cereals are better than last year and above the general average. The prospects in England are poor. Later May was more than ever the feature. On the 26th inst. it advanced 2c. on old style and 6c. on the new. This helped other options. Also, the export demand was better. Dry weather prevailed in the Northwest and Southwest. Missouri needs copious rains. The world's stock fell off 7,750,000 bushels. But on the 27th inst. May suddenly fell 9c. on large shipments to Chicago from Kansas City, with more coming from Kansas City and Omaha. General rains also told on prices for the later deliveries. Liquidation was heavy. Chicago wired that some 600,000 to 700,000 bushels of cash wheat would be delivered on May contracts Saturday, including a cargo of 227,000 bushels of spring wheat, which arrived from Duluth. The boat is now discharging at a local house, the grain going into cars. To-day prices closed 1 to 2½c. higher at Chicago, but were irregular at Winnipeg. There they ended ⅛c. lower to 1c. higher. The cables were disappointing, and this caused an irregular opening, although prices were inclined to advance from the start. For a time, however, there was a certain amount of liquidation in May, particularly in the old May. That showed greater weakness than the new. Also, there were rains in the Dakotas, in some cases copious. They could not fail to be beneficial. Moreover, the export demand fell off. The sales did not go beyond 250,000 bushels in all positions, and perhaps did not reach that quantity. Some 80,000 bushels of new winter sold from July 20 to Aug. 5 at 11 to 11¼c. over September, f. o. b. Galveston. But on the other hand, some Kansas and Nebraska reports were unfavorable. Wheat was said to be heading short. Some of the fields, it was added, were being plowed up. May, after weakening, suddenly turned upward, as a natural rally after the recent marked decline. Argentine exports this week were 1,328,000 bushels, against 1,799,000 in the same week last year. On the other hand, however, the indications seem to point to world shipments for the week of nearly 14,000,000 bushels. The on passage stocks will apparently show a fair increase. The decrease in the American visible supply next Tuesday will probably be only moderate. Some of the Canadian crop reports were favorable. The Chicago Board of Trade will be open tomorrow. Irregular fluctuations in the May delivery are expected. Last prices show a decline of 8¾c. on old May for the week, while new May is up 4c. July and September show an advance for the week of 1 to 1½c. Delivery of May wheat through the Clearing House at Chicago can be made on Saturday up to 1.30 p. m. The Manager of the Clearing House may extend the time for filing original delivery notices for the sole purpose of permitting deliveries on straddels between round and job lots.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	188	187¾	183	188¾	184½	179⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	161⅛	160¾	160	161¼	158	152
July delivery in elevator	137¾	138¼	138¾	140	136¼	138
September delivery in elevator	133⅝	133⅞	136½	135	132⅛	133½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	152¾	HOLI-	153¾	155¼	152¾	152¼
July delivery in elevator	150	DAY	150¾	152½	149½	150¼
October delivery in elevator	132½		132⅝	134¼	131⅝	132

Indian corn declined ½ to ¾c. last Monday owing to unexpectedly large deliveries on May contracts. They reached nearly half a million bushels, or to be exact, 483,000 bushels. As if this were not enough, country offerings increased. The demand was not large enough to cope with these factors. The decline, after all, was not severe. But it dampened the desire to buy. Liquidation, on the contrary, was the order of the day. The United States visible supply last week decreased 1,318,000 bushels, against a decrease in the same week last year of 2,199,000 bushels last year. The total is now 27,397,000 bushels, against 17,383,000 last year. Des Moines, Ia., wired on the 24th: "Clear and warm this morning; no rain over the week-end; a little more than usual moving, mostly to industries at Cedar Rapids; new crop grains are reported doing well, but could not use more moisture." It continues more of a weather market as regards the start of the crop than anything else. Large offerings to arrive from Illinois points caused some decline on the 26th inst. On the 27th, again, came lower prices, as wheat broke 9c. July and September corn touched a new low. Des Moines wired: "Warm and partly cloudy this morning. Looks like possible thunder showers. Small grains in immediate vicinity reported looking fine. Corn is doing well. Hear a few reports of farmers getting tired of renewing corn notes and are going to let corn go soon." To-day prices showed little net change. At one time they were ⅛ to ¼c. higher. They closed unchanged to ⅛c. net advance. New low levels for the season were again reached. That was due more to good weather and the dulness of the cash trade than to anything else. There was liquidation, however, in sufficient volume to tell on prices. Also, there was scattered selling for short account. But on the decline it was noticed that commission houses took hold on a very fair scale and prices rallied ¼ to ½c. from the low of the day. Profit taking on the short side assisted the rally. Besides, the later upward turn in wheat was not without its effect on corn. And while country offerings were of fair size, they were mostly above current bids. The country showed no anxiety to sell. Last prices show a decline for the week, however, of 1¾ to 3c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 yellow cts.	86½	86¼	86⅛	85⅞	84½	85

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	69⅜		68⅞	68⅝	68¼	68¼
July delivery in elevator	73⅝	73¼	72⅝	72⅜	71⅝	71⅜
September delivery in elevator	77⅝	77⅛	76¾	76½	75½	75½

Oats declined slightly at one time early in the week but became steadier on unfavorable crop news from Ohio. In Illinois the crop is growing slowly, with temperatures now and then in the 40's. The United States visible supply decreased last week 2,618,000 bushels. The total is now 39,400,000 bushels, against 37,356,000 a year ago. Trading has not been active and the fluctuations have kept within very narrow bounds. For instance, on the 24th prices ended ⅛c. lower to ⅛c. higher. Nobody seemed to take any great interest in the trading. Deliveries on the 24th were 82,000 bushels. Later oats were firmer than corn, as oats States needed rain. Deliveries on May contracts on the 26th inst. were 46,000 bushels. On the 27th inst. prices were affected by the downward plunge of May wheat, though the net decline in oats was small. To-day prices showed little net change. At one time they were some ½c. lower. The ending was unchanged to ⅛c. lower. Liquidation was a feature. That accounted largely for the decline at one time. Early in the day there was quite a little selling of May. Also, weather conditions had become favorable. Rains where they were needed had their effect. But on the decline shorts recovered. That and the firmness in other grain checked any downward turn. Cash demand, however, was only moderate. That offset the fact that receipts were only fair. But there was some export demand. It was not large, but it made some talk. What the market needs is greater outside interest. It is too much of a mere professional affair. Last prices show little net change on May and July for the week. They are ⅛c. higher on May and ⅛c. lower on July. September ended ¼c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	51	50½	50½	50½	50½	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	39⅛	39⅛	39⅛	39⅛	39⅛	39⅛
July delivery in elevator	40½	40½	40⅜	40⅜	40⅜	40⅜
September delivery in elevator	41⅛	41⅛	41⅜	41⅜	41	40⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri
May delivery in elevator cts.	48¼	HOLI-	48¾	48⅞	48¾	48½
July delivery in elevator	48⅞	DAY	49	49⅜	48¾	49
October delivery in elevator	46¼		46¼	46¾	46⅛	46⅜

Rye declined ¼ to ½c. on the 24th inst. with some liquidation and no sign of renewed export buying. A reaction in wheat had some effect. The American visible supply decreased 408,000 bushels. The total now is 11,812,000 bushels, against 10,261,000 a year ago. Speculative interest seemed absent and the business in cash rye was not large enough to brace prices. Deliveries on the 24th were 16,000 bushels. A good export business was reported later

and on the 26th inst. prices advanced 2⅜c. On the 27th, with May wheat lower, rye became weak and fell 2¼ to 2⅜c. The demand on the 25th inst. was said to be better. It is believed that a fair business with Germany and Poland will be done in the next month or six weeks. To-day prices closed 1¾c. to 2c. net higher. Complaints about the condition of the crop accounted for the rise. They caused quite a little covering. But there was very little export business. In the end the firmness of wheat was not without considerable effect in lifting rye. Many were evening up before the holiday. Final prices show a rise for the week of 2½ to 3½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	84	84¼	84⅜	86¾	84½	86½
July delivery in elevator	86¼	86¼	87	89⅜	87	89
September delivery in elevator	88⅜	88½	89	91¼	88⅞	90⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.79¼	No. 2 white	50½
No. 1 Northern	None	No. 3 white	49½
No. 2 hard winter, f.o.b	1.83⅜	Rye, New York—	
Corn, New York—		No. 2, f.o.b	
No. 2 yellow (new) N. Y	85	Barley, New York—	
No. 3 yellow (new)	83¼	Malting	83¼ @86¼

FLOUR.

Spring patents	$8 40a$8 85	Rye flour, patents	$5 30a$5 70
Clears, first spring	7 25a 7 75	Semolina No. 2, lb	4¼
Soft winter straights	7 60a 8 10	Oats goods	2 70a 2 80
Hard winter straights	8 20a 8 70	Corn flour	2 25a 2 35
Hard winter patents	8 70a 9 20	Barley goods—	
Hard winter clears	7 25a 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	9 95a10 20	Fancy pearl No. 2, 3 and 4	7 25
City mills	10 10a10 70		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush.48lbs	bush.56lbs.
Chicago	217,000	252,000	407,000	524,000	137,000	17,000
Minneapolis	------	1,113,000	29,000	335,000	217,000	124,000
Duluth	------	687,000	------	768,000	39,000	197,000
Milwaukee	47,000	88,000	15,000	238,000	287,000	11,000
Toledo	------	165,000	41,000	392,000	2,000	7,000
Detroit	------	8,000	10,000	20,000	------	------
Indianapolis	------	33,000	177,000	134,000	------	------
St. Louis	83,000	320,000	301,000	540,000	2,000	5,000
Peoria	45,000	17,000	157,000	167,000	44,000	2,000
Kansas City	------	482,000	215,000	22,000	------	------
Omaha	------	200,000	139,000	96,000	------	------
St. Joseph	------	136,000	192,000	42,000	------	------
Wichita	------	74,000	43,000	2,000	------	------
Sioux City	------	25,000	26,000	30,000	------	1,000
Total wk. '26	392,000	3,600,000	1,752,000	3,310,000	728,000	364,000
Same wk. '25	430,000	5,192,000	2,734,000	3,313,000	527,000	1,378,000
Same wk. '24	377,000	3,673,000	2,520,000	2,693,000	339,000	533,000
Since Aug. 1—						
1925	18,558,000	296,130,000	195,320,000	194,485,000	65,293,000	21,420,000
1924	19,159,000	455,411,000	208,695,000	232,992,000	57,725,000	54,556,000
1923	17,639,000	195,096,000	253,168,000	201,140,000	36,911,000	25,207,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 22, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	265,000	1,897,000	56,000	130,000	148,000	75,000
Philadelphia	37,000	757,000	18,000	71,000	------	------
Baltimore	19,000	579,000	41,000	35,000	46,000	1,000
Norfolk	3,000	80,000	------	------	------	------
New Orleans*	57,000	77,000	304,000	12,000	------	------
Galveston	------	29,000	5,000	------	------	------
Montreal	75,000	5,227,000	141,000	1,448,000	445,000	401,000
Boston	44,000	138,000	------	34,000	------	------
Total wk. '26	500,000	8,784,000	565,000	1,730,000	639,000	477,000
Since Jan. 1'26	9,384,000	55,978,000	7,803,000	16,284,000	9,285,000	3,236,000
Week 1925	323,000	4,055,000	98,000	3,306,000	898,000	1,359,000
Since Jan. 1'25	11,124,000	72,416,000	2,752,000	21,089,000	12,241,000	17,743,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 22 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,878,926	------	44,495	50,253	8,248	------
Boston	208,000	------	15,000	------	------	------
Philadelphia	670,000	9,000	4,000	50,000	------	------
Baltimore	457,000	111,000	------	52,000	------	------
Norfolk	80,000	------	------	------	------	------
Newport News	------	------	3,000	------	------	------
New Orleans	68,000	170,000	20,000	5,000	17,000	------
Galveston	------	------	12,000	------	------	------
Montreal	2,448,000	------	103,000	256,000	43,000	321,000
Total week	5,809,926	290,000	201,495	413,253	68,248	321,000
Same week 1925	4,377,805	84,000	142,932	4,204,424	1,244,079	1,192,568

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 22 1926.	Since July 1 1925.	Week May 22. 1926.	Since July 1 1925.	Week May 22. 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	109,135	3,153,203	2,668,729	80,084,356	34,000	2,241,204
Continent	68,465	4,915,602	3,097,197	107,302,556	86,000	5,695,254
So. & Cent. Amer.	7,000	318,467	44,000	3,241,595	163,000	2,657,000
West Indies	13,000	680,529	------	139,925	7,000	1,600,900
Other countries	3,895	843,661	------	1,763,234	------	2,355
Total 1926	201,495	9,911,462	5,809,926	192,531,666	290,000	12,196,713
Total 1925	142,932	16,004,485	4,377,805	272,757,798	84,000	3,248,001

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 21, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week May 21.	Since July 1.	Since July 1.	Week May 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,795,000	339,616,000	395,192,000	161,000	10,457,000	1,162,000
Black Sea	648,000	25,072,000	3,280,000	1,258,000	27,597,000	29,584,000
Argentina	2,975,000	87,556,000	120,641,000	3,248,000	127,886,000	148,250,000
Australia	1,376,000	67,823,000	107,636,000	------	------	------
India	24,000	5,808,000	35,248,000	------	------	------
Oth. countr's	------	1,040,000	------	------	33,850,000	1,438,000
Total	13,818,000	526,915,000	661,997,000	4,667,000	199,790,000	180,434,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 22, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	66,000	27,000	450,000	44,000	19,000
Boston	------	7,000	13,000	4,000	------
Philadelphia	125,000	140,000	169,000	4,000	3,000
Baltimore	169,000	161,000	77,000	52,000	20,000
Newport News	------	------	31,000	------	------
New Orleans	144,000	196,000	93,000	------	------
Galveston	246,000	------	------	6,000	------
Buffalo	1,647,000	3,013,000	2,689,000	109,000	154,000
" afloat	246,000	------	373,000	42,000	75,000
Toledo	829,000	188,000	189,000	15,000	3,000
Detroit	175,000	14,000	33,000	9,000	------
Chicago	1,666,000	16,496,000	3,805,000	2,978,000	249,000
Milwaukee	218,000	418,000	583,000	227,000	70,000
Duluth	4,290,000	------	9,926,000	4,519,000	394,000
Minneapoli	4,501,000	330,000	16,120,000	3,338,000	2,292,000
Sioux City	205,000	49,000	351,000	9,000	16,000
St. Louis	341,000	500,000	419,000	4,000	14,000
Kansas City	1,657,000	3,417,000	1,005,000	165,000	46,000
Wichita	588,000	16,000	21,000	------	------
St. Joseph, Mo.	366,000	560,000	30,000	6,000	3,000
Peoria	------	21,000	113,000	------	------
Indianapolis	192,000	664,000	46,000	------	------
Omaha	450,000	849,000	2,397,000	81,000	33,000
On Lake	687,000	331,000	362,000	200,000	80,000
On Canal and River	142,000	------	102,000	------	------
Total May 22 1926	18,951,000	27,397,000	39,400,000	11,812,000	3,471,000
Total May 15 1926	21,266,000	28,715,000	42,018,000	12,220,000	3,710,000
Total May 23 1925	37,173,000	17,383,000	37,356,000	10,261,000	2,353,000

Note.—Bonded grain not included above: Oats, New York, 44,000 bushels; Boston, 20,000; Buffalo, 265,000; Buffalo afloat, 153,000; total, 476,000 bushels, against 1,067,000 bushels in 1925. Barley, New York, 48,000 bushels; Boston, 14,000 Baltimore, 50,000; Buffalo, 56,000; Buffalo afloat, 397,000; Duluth, 39,000; total 604,000 bushels, against 1,494,000 bushels in 1925. Wheat, New York, 1,054,000 bushels; Boston, 40,000; Philadelphia, 531,000; Baltimore, 558,000; Buffalo, 1,933,000; Buffalo afloat, 1,147,000; Duluth, 181,000; Toledo, 49,000; on Lakes, 483,000 total, 5,976,000 bushels, against 6,366,000 bushels in 1925.

Canadian—					
Montreal	2,656,000	210,000	1,541,000	813,000	1,153,000
Ft. William & Pt. Arthur	33,071,000	------	4,131,000	2,083,000	------
Other Canadian	4,342,000	------	1,477,000	------	973,000
Total May 22 1926	40,069,000	210,000	7,149,000	2,896,000	7,621,000
Total May 15 1926	46,097,000	188,000	5,849,000	2,094,000	6,820,000
Total May 23 1925	31,453,000	91,000	9,934,000	2,187,000	3,726,000
Summary—					
American	18,951,000	27,397,000	39,400,000	11,812,000	3,471,000
Canadian	40,069,000	210,000	7,159,000	2,896,000	7,621,000
Total May 22 1926	59,020,000	27,607,000	46,559,000	14,708,000	11,092,000
Total May 15 1926	67,363,000	28,903,000	47,867,000	14,314,000	10,530,000
Total May 23 1925	68,626,000	17,474,000	47,290,000	12,448,000	6,079,000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 25, follows:

At the beginning of the week warm weather prevailed in the more eastern States, but it had become considerably cooler in the Northwest, and during the following few days lower temperatures overspread the eastern half of the country. The middle of the week was warmer in the North, but there was a rather sharp reaction to cooler the latter part in the area from the Ohio Valley northward and eastward. At the same time, it had become much warmer in the Mississippi and Missouri Valley States. Freezing temperatures were confined to the more northeastern interior districts, the western upper Lake region, a few central-northern localities, and locally in some higher western localities.

The temperature, for the week as a whole, averaged near normal in most of the Atlantic Coast States and above normal in nearly all sections west of the Mississippi Valley. It was especially warm in the central Plains, central Rocky Mountains, and western Plateau sections, where the weekly mean temperatures over considerable areas were from 6 degrees to as much as 10 degrees above normal. They were from 2 degrees to 4 degrees below normal in most of the South, and 3 degrees to 10 degrees below from the Ohio Valley and West Virginia northward.

The first half of the week had unsettled and showery weather over most of the eastern half of the country, with some moderately heavy local rains in the Ohio Valley and in the South. Thereafter showers, though mostly of a local character, were rather frequent from the middle Mississippi and Ohio Valleys northward, and, at the same time, there were scattered rains over the northern half of the trans-Rocky Mountain area.

Moderate to generous rainfall occurred during the week in the upper Mississippi Valley and over the areas north of the Ohio River and central Appalachian Mountain sections, with some portions of the western Lake region receiving more than 2 inches. In most of the Atlantic coast area the amounts were light, except that some fairly generous rains occurred in districts near the coast from North Carolina southward; in the interior the amounts were again light and in many places inappreciable. Rainfall was fairly heavy in some Gulf districts and parts of Texas, but generally over the western half of the country the falls for the week were inappreciable or mostly light, except for some fairly good showers in the Northwest. There was an abundance of sunshine in nearly all sections of the country, with the amounts ranging generally from 75 to as much as 90% of that possible throughout the regions west of the Mississippi River.

The lack of moisture is becoming rather urgent in much of the interior of the country, including the southern portions of Indiana and Illinois, much of Kentucky and Tennessee, parts of Ohio, and in most sections in the trans-Mississippi States from Missouri and south-central Oklahoma northward. Rain is also still needed in parts of the Northwest, especially in eastern Montana and in some dry-farming districts in the Pacific Northwest. The drought is still severe in the interior of the South Atlantic States.

Rainfall during the week, however, materially improved soil moisture conditions in the Lake region, extending south over much of the several States bordering on the north bank of the Ohio River. The increased moisture was also very beneficial in immediate south Atlantic sections from central North Carolina southward, including most of Florida. Mostly

fair weather, after the first day of the week, facilitated farm work in the Gulf area west of the Mississippi River where field operations made much better progress than during recent weeks.

Temperatures were favorable in the western half of the country, except that in some dry sections they tended to rapid depletion of the already scanty soil moisture. In the Southwest the warmer weather was very favorable, particularly where moisture was ample in the west Gulf States, but in central and northern districts east of the Mississippi River it continued much too cool for good germination and growth of vegetation. Farm work made generally good advance, but is still considerbaly late in many sections, especially in the northeastern quarter of the country.

SMALL GRAINS.—The weather was mostly favorable over the central and eastern portions of the winter wheat belt, but the need for more moisture is becoming acute in the western Plains area and rain is needed in the Pacific Northwest. There has been some damage by drought in extreme western Kansas, some harm by rust in southwest Oklahoma and Texas, and late-seeded is still poor in the central valley States. In general this crop is in fair to very good condition.

Winter wheat has begun to head north to Nebraska and north of the Ohio River, but on short straw in some localities. Spring wheat grew rapidly in North Dakota, but in Minnesota progress was poor from lack of moisture, and drought caused some damage in eastern Montana. Elsewhere the crop is looking well.

Oats generally made good advance, but need rain in many localities, particularly in the Plains States. Some rust is reported in Oklahoma, Texas and California, and some are being cut for hay in the latter State. Oat harvest is progressing favorably in Texas under good weather conditions, with good yields. Flax seeding made excellent progress in the Dakotas, but the crop was injured by frost in some localities in Minnesota. Much rice was planted in Louisiana.

CORN.—The mostly fair and sunny weather in the Corn Belt permitted rapid progress in planting, and this work is now well along in the eastern portion to the central parts of the northern Ohio Valley States. In the West planting is largely completed, except in the extreme east-central and northeastern portions of Iowa. In the trans-Mississippi States the weather has been fairly favorable for germination and stands are reported as mostly satisfactory, though, in most cases, only fair in Iowa. Rain is needed for corn in the immediate Ohio Valley and in most of the area west of the Mississippi, except in the Southwest, and moisture is also too scanty in the interior of the Southeast. The crop made very good progress in the Southwest, except poor to only fair in the extreme southern Plains.

COTTON.—The temperature averaged moderately below normal in the central and southwestern portions of the Cotton Belt, about normal in the east, and somewhat above in the northwest. Rainfall was generally light to moderate, except for generous amounts in parts of the extreme east and in local areas of the west. The showers in the Atlantic coast section were helpful, and the generally fair weather in the southwest durirg the middle and latter parts of the week was beneficial, but the drought was still unrelieved in the interior of the Atlantic Coast States.

In most of the Carolinas and Virginia the dry weather and cool nights were unfavorable for cotton and progress of the crop was slow, with germination generally poor and irregular. In Florida and southern Georgia the increased moisture was helpful and advance was fair to good, but in northern Georgia much of the crop is not yet up and progress was generally poor. In Tennessee the nights were too cool, but in Alabama progress was mostly fair, though stands are rather spotted, ranging from poor to good, because of the cool nights. In Mississippi, conditions are indicated as ranging from poor to fair.

In Louisiana and Arkansas the weather of the week was generally favorable, except for need of moisture for germination in most central and western portions of Arkansas, and very good progress was reported. The mostly fair and warmer weather improved conditions materially in Texas, where planting and replanting made very good advance, with the late planted coming generally to satisfactory stands, though the nights were mostly too cool for rapid growth. In Oklahoma, condition varies from very poor to very good, but is mostly fair; rain is needed, except in the south. With favorable weather, chopping made good advance in the southern half of the belt. Weevil are reported as active in southern Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature below normal most of the week; rainfall too light generally to relelve droughty conditions. Cultivation of early corn made fair progress. Fields mostly prepared for tobacco, but setting out delayed. Growth of cotton slow account cool weather. Wheat and oats in goods condition.

North Carolina.—Raleigh: Truck, corn, tobacco, potatoes, and other crops improved by rain over most of lower half of coastal plain, but drought having serious effect over much of State. Cotton deteriorated generally, except fair advance in small areas; germination very poor; much not up and two or three weeks late; germination also retarded in southwest where crust soil hard, following rains of previous week. Streams low for this time of year.

South Carolina.—Columbia: Good showers along the coast and in some eastern sections improved crops accordingly, but the drought in the interior and west was intensified. Corn and cotton germination poor and irregular with much replanting. Chopping early cotton in east and south where condition and progress fairly good. Wheat harvest has begun and oat harvest is general. Tobacco improved generally, but considerable water still necessary. Sweet potato transplanting very backward and minor crops in interior and west deteriorating or at a standstill.

Georgia.—Atlanta: Rains very beneficial in south, but drought not broken in much of central and north. Progress of cotton fair in south, but poor in north where many seeds not up; germination poor and some replanting necessary; chopping continues; some cotton lousy; cultivation generally good. Stands of corn mostly fair, except in north; poor advance and cutworms doing much damage. Transplanting sweet potato and tobacco plants more active in south. Minor crops late, but improving in south; rather poor in north.

Florida.—Jacksonville: Progress and condition of cotton very good; chopping about finished and much worked first time. Melons, cane, peanuts, tobacco, corn, truck, and citrus improved by rains 19th to 21st, but more needed on uplands in central division where citrus dropping badly. Oat harvest active. First shipment of peaches. Large area planted to sweet potatoes.

Alabama.—Montgomery: General beneficial rain, but more would be helpful; cool latter part. Farm work in progress. Corn, potatoes, truck, vegetables, oats, and pastures improved since rain; condition mostly fair to good. Cotton made fair advance; condition mostly fair to good; chopping general and nearly completed in south; stands spotted, account cool nights, and vary from poor to good; some replanting necessary in north.

Mississippi.—Vicksburg: Rainfall mostly light; two nights cool. Cotton progress poor to fair; good advance in chopping and largely completed in south. Progress of truck and pastures fair to good; of corn fair.

Louisiana.—New Orleans: Light rains in north; moderate in south. Cold first part; warm latter. Progress of corn and cotton very good; condition and stands poor to fair; chopping and cultivation progressing rapidly, but considerable grass. Much rice planted. Sugar cane and truck improving.

Texas.—Houston: Light to moderate showers first day; generally dry thereafter. Favorable for field work, which made rapid progress. Progress and condition of pastures, wheat, and oats good to very good. Condition of corn poor to fair; advance satisfactory. Progress of planting and replanting cotton good and late-planted stands mostly very good, but the early-planted poor; condition fair to very good; progress satisfactory, although nights too cool for rapid growth; fair advance in chopping and cultivation; weevil rather active in extreme south; crop late, except in extreme south.

Oklahoma.—Oklahoma City: Warm, with local showers in south; rain needed, except in extreme south. Progress of wheat poor to fair, but condition generally fair to very good; rust caused slight damage in southwest. Progress and condition of corn poor to fair; fields clean. Condition of cotton varies from very poor to very good, but averages fair; some replanting necessary; seeding completed in some central and southern counties; chopping continues.

Arkansas.—Little Rock: Weather very favorable for cotton, except soil too dry for germination of recently-planted in most central and western portions; otherwise stands fair to very good; excellent progress in chopping and cultivation, and crop clean. General condition of corn very good: Rather dry for minor crops, but still very good condition.

Tennessee.—Nashville: Cool and unfavorable for cotton. Early-planted corn under cultivation. Ample moisture for wheat, which is excellent. Spring oats leading; some tobacco plants set, but too dry for planting and growth. Considerable transplanting of sweet potatoes. More rain needed. Truch and vegetables backward.

Kentucky.—Louisville: Mostly cool, with light showers: soil moisture sufficient in southeast, but much depleted elsewhere where rain needed badly. Corn planting nearly completed; early up to good stand; germination of last becoming irregular. Oats growing slowly. Progress and condition of winter wheat fair to very good: beginning to head in north. Tobacco plants delayed. Cultivation of cotton commenced; some not up.

THE DRY GOODS TRADE.

Friday Night, May 28 1926.

Sentiment in most sections of the textile markets showed a decided improvement during the past week. This was induced principally by the large number of retailers in the markets attending pre-inventory sales. Claflins, Inc., held their first sale in the history of the company, and elsewhere sales offerings by second hands were numerous, as most of the latter close their half-year on June 1. These sales were said to have succeeded in forcing retailers to the realization that prices are exceptionally low and making them consider the wisdom of buying more, despite the slow consumer demand. Their operations were most encouraging and some observers went so far as to say that a turn for the better was at hand. While they do not look for any broad activity in the near future, they claim that it will not be long before there will be a check to the declines that have been prevalent for some time past. In the meantime, reports from some of the Western sections were particularly encouraging, while those from the larger Eastern centres showed that retail trade was becoming more active. This has succeeded in prompting a more confident feeling concerning the probable consumption of summer merchandise. However, current retail business has continued to be confined to small lots, and the fact that prices were considered cheap failed to induce the placing of larger orders. Curtailment of production has continued in the various divisions of the textile markets. This is true of silks where demand showed but slight improvement. In regard to the floor covering division, interest has centred in the fall openings, which are scheduled for June 1.

DOMESTIC COTTON GOODS: Warmth, sunshine and pre-inventory sales resulted in a larger movement of seasonal merchandise in the markets for domestic cotton goods during the week. This in turn prompted a better feeling among factors. Although buying was still confined to small lots for immediate delivery, prices were firmer on a number of lines. The volume of inquiries was quite large, which was taken to indicate either a need for merchandise or very light stocks. Although a number of the bids were lower than mills cared to accept at this time, quite a satisfactory business was placed in various fabrics. These included such items as bleached muslins, the best known brands of sheets and pillow cases, wash goods, printed specialties and white goods. An improvement was also noted in the call for ginghams for immediate delivery, and quite a large volume of duplicate orders has been received. In view of the small stocks of ginghams available, a more cheerful undertone has prevailed in regard to the fall season. As to the gray goods division, a broader inquiry was reported, especially for osnaburgs. Denims were also said to have received their share of the increased business. The immediate outlook was said to be brighter than it has been for some time, owing to the small stocks of both unmanufactured and finished goods in cutters' and jobbers' hands. The call for white cotton dress goods, which is essentially a summer fabric, has also increased of late. Despite this improvement in demand, however, mills have furthered their plans for curtailment of production. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's, at 5⅛c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 10¾c.

WOOLEN GOODS: Markets for woolens and worsteds ruled irregular. While conditions in the men's wear division continued quiet, women's wear was a little more active. Buyers of men's fabrics have placed little additional business, apparently lacking any confidence in prices. They have done considerable price shopping, and while there have been frequent reports of price shading among the smaller factors to get the business, larger mills have continued firm at their opening prices. Although warm weather has stimulated some buying of summer merchandise, such as tropical worsteds, summer cloth suits, four-piece golf suits and flanel knickers, demand was said to have been below normal. In regard to the women's wear division, attention has centred in the call for coatings. It was said that not in over 25 years had interest converged so completely in fancies.

FOREIGN DRY GOODS: Sentiment in regard to the linen market continued to improve during the past week. Reports indicated that owing to their cheapness, linens were regaining a market lost during the war, when their popularity was supplanted by various kinds of cotton goods. A goodly number of small lot orders continued to be received. This was particularly noticeable in handkerchiefs, dress linens and the better class of bleached linen tablings, with napkins to match. All of the aforementioned have been favored with a steadily increasing patronage. Burlap prices were steady. Buying, however, continued of a filling in character, as jute acreage estimates are 12½% larger than last year. Light weights are quoted at 6.30c. and heavies at 8.60c.

State and City Department

NEWS ITEMS.

Massachusetts (State of).—*An Act Authorizing Investments by Savings Banks in Bonds of Certain Public Service Companies.*—The following is the full text of the Act passed by the 1926 session of the Legislature permitting savings banks to invest in bonds of certain public service companies:

AN ACT authorizing investment by savings banks in bonds of certain public service companies in addition to those already authorized.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Section 54 of Chapter 168 of the General Laws, as amended, is hereby further amended by inserting after clause sixth, as amended, the following new clause: *Sixth A.* In the bonds, maturing not later than thirty years subsequent to such investment, issued or assumed by any corporation incorporated under the laws of the United States or of any State thereof which is operating under the supervision of a public service or other similar commission of the United States or of any State thereof exercising regulatory jurisdiction therein and is engaged in the sale and distribution of electricity, or in such sale and distribution and also in some other form of public service enterprise, or in the manufacture and distribution of artificial gas, and is doing at least 80% of its business within the territorial limits of the United States; provided, that—

(1) The gross operating revenue of the corporation issuing or assuming such bonds shall be not less than one million dollars for its fiscal year immediately preceding the time of making such investment, and of such revenue at least 75% shall be derived from the sale and distribution of electricity or artificial gas, or both, and not exceeding 20% from the operation of a transportation system.

(2) Such corporation shall operate under a franchise or franchises under which at least 75% of its gross operating revenue is earned and extending at least three years beyond the maturity of any such bond, or under an indeterminate franchise or permit from, or agreement with, a public service commission or other competent public authority, which franchise, permit or agreement equally protects the security of the bondholders.

(3) The capital stock of such corporation shall be equal to at least two-thirds the total funded debt thereof; provided, that, in the case of a corporation having shares without par value, the value of its property as shown by its books shall exceed by at least two-thirds its total mortgage indebtedness.

(4) For the period of five years immediately preceding the time of making any investment authorized by this clause, the officially reported net earnings available for interest charges of such corporation, as shown by its annual reports or other sworn statements to the municipal, State or Federal authorities shall have been equal to at least twice the interest charges for the same period of the corporation's total outstanding funded debt.

(5) Such bonds, plus the total amount of any underlying bonds, shall be outstanding in an amount not exceeding 60% of the actual value of the fixed property securing such bonds, as shown by the books of the corporation.

(6) Such bonds shall be (*a*) a closed underlying mortgage bond secured by property owned and operated by the corporation issuing or assuming such bonds; provided, that such bond is to be refunded by a junior mortgage providing for the retirement of such bond, and that such underlying mortgage may remain open solely for the purpose of issuing additional bonds to be pledged under such junior mortgage or for refunding at par prior lien bonds; or

(*b*) a first mortgage bond constituting the only mortgage debt of such corporation. If such mortgage is not closed it shall by its terms prevent the issuance of additional bonds for extensions, improvements and property acquisitions, unless such additional bonds are issued either (1) for an amount not exceeding 75% of the actual cost of such extensions, improvements and property acquisitions, when net earnings, available for interest charges, for twelve months out of the fifteen months preceding the application to the trustee under such mortgage for authentication of such additional bonds have been equal to at least one and three-quarters times the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds, or (2) for an amount not exceeding 80% of the actual cost of such extensions, improvements and property acquisitions, when net earnings, available for interest charges, for twelve months out of the fifteen months preceding the application to the trustee under such mortgage for authentication of such additional bonds have been equal to at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage and the proposed additional bonds; or

(*c*) a refunding mortgage bond providing for the retirement of all prior lien or divisional mortgage bonds of such corporation outstanding at the time of making the investment, such bond being secured by a lien on property owned and operated by such corporation; provided, that any mortgage prior in lien to such refunding mortgage shall be closed unless such prior mortgage remains open solely for the purpose of issuing additional bonds to be pledged under such refunding mortgage; and provided, further, that if a mortgage junior in lien to such refunding mortgage bond exists, such refunding mortgage bond shall by its terms be refunded by such junior mortgage; and provided, further, that in case such refunding mortgage is not closed it shall by its terms prohibit the issue of additional bonds for extensions, improvements and property acquisitions by said corporation unless such additional bonds are issued in accordance with the provisions of subdivision (1) or (2) of paragraph (*b*) thereof, and shall further provide that the net earnings available for interest charges as therein stated shall respectively equal at least one and three-quarters times or at least twice the interest charges for one year on the total amount of bonds outstanding under such mortgage, of bonds secured by equal or prior liens, and of the proposed additional bonds.

(7) In this clause, unless the context otherwise requires, "funded debt" shall be construed to mean all interest-bearing debt maturing more than one year from its date of issue, but excluding bonds of the company held simply as collateral to secure other of its outstanding obligations, and "net earnings" shall be construed to mean the amount available for interest charges after deduction has been made for all operating expenses, including current maintenance, all taxes except income taxes, and all rentals and guaranteed interest or dividends.

(8) If, during any of the periods mentioned in this clause, such corporation has been consolidated by purchase or otherwise, the aggregate operating figures of the corporations so consolidated, exclusive of intercompany charges, shall be sufficient for the purpose of this clause.

(9) Not more than 15% of the deposits of any such bank shall be invested in bonds under this clause, nor shall more than 2% of such deposits be invested in the bonds of any such corporation.

Section 2. Clause ninth of said Section 54, as amended in subdivision (*c*) by Section 2 of Chapter 159 of the Acts of 1922, is hereby further amended by inserting, at the beginning at said subdivision, after the letter "(*c*)" the figure:—(1)—and by adding at the end of said subdivision the following new paragraph:—(2) Other bonds or notes issued, assumed or guaranteed by endorsement as to both principal and interest by a public utility corporation whose securities are authorized for investment by clause Sixth A,—so that said subdivision will read as follows:—(*c*) (1) A bond or note of a gas, electric light, telephone or street railway corporation incorporated or doing business in this Commonwealth and subject to the control and supervision thereof; provided, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest as reported to, and according to the requirements of, the proper authorities of the Commonwealth, have been in each of the three fiscal years preceding the making or renewing of such loan equal to not less than 4% on all its capital stock outstanding in each of said years; and provided, that the gross earnings of said corporation in the fiscal year preceding the making or renewing of said loan have been not less than one hundred thousand dollars. A list of the companies whose securities prima facie comply with the requirements of this subdivision shall be furnished to the Commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the Commonwealth having supervision over such companies.

(2) Other bonds or notes issued, assumed or guaranteed by endorsement as to both principal and interest by a public utility corporation whose securities are authorized for investment by clause Sixth A.

Section 3. Clause Fifteenth of said Section 54, is hereby amended by inserting after the word "Fifth" in the third line of said clause the words:—Sixth A,—and by adding at the end thereof the following:—In the preparation of any list which the Commissioner is required to furnish, he may employ such expert assistance as he deems proper or may rely upon information contained in publications which he deems authoritative in reference to such matters; and he shall be in no way held responsible for the omission from such list of the name of any State, municipality or corporation the bonds of which conform to the provisions of this section, or of any bonds which so conform, nor shall he be held responsible for the inclusion in such list of any such names or bonds which do not so conform,—so that said clause will read as follows:—Fifteenth, Annually, not later than February 1 the Commissioner shall prepare a list of all the bonds and notes which are then legal investments under the provisions of clause Third, Fourth, Fifth, Sixth A or Seventeenth. Said list shall at all times be open to public inspection and a copy thereof shall be sent to every savings bank. In the preparation of any list which the Commission is required to furnish, he may employ such expert assistance as he deems proper or may rely upon information contained in publications which he deems authoritative in reference to such matters; and he shall be in no way held responsible for the omission from such list of the name of any State, municipality or corporation the bonds of which conform to the provisions of this section, or of any bonds which so conform, nor shall he be held responsible for the inclusion in such list of any such names or bonds which do not so conform.

The National City Co. of New York has prepared a list of certain gas and electric securities which, in their opinion, meet the provisions of this new enactment. Care is taken, however, to point out that inasmuch as some of the provisions of the new law may be subject to differing interpretations, the National City Co. cannot guarantee that all the securities listed will fall definitely within the legal limitations. The list is as follows:

Gas and Electric Company Bonds Which May Qualify as Legal Investments for Savings Banks in Massachusetts.

Alabama Power Co.—
- 1st mtge. 5s, 1946.
- 1st lien & refunding 5s, 1951.
- 1st lien & refunding 6s, 1951.

Brooklyn Edison Co., Inc.—
- Series "A," general 5s, 1949.
- Series "B," general 6s, 1930.
- Kings County E.L.&P.Co. 1st 5s, 1937.
- Edison Electric Illuminating Co. of Brooklyn 1st cons. 4s, 1939.

*Brooklyn Union Gas Co., The—
- 1st lien & refunding series "A" 6s, 1947.
- 1st consolidated 5s, 1945.

*These bonds will qualify when the company is given the right to moneys collected in excess of statutory rates, but not released.

Buffalo General Electric Co.—
- 1st 5s, 1939.
- 1st refunding 5s, 1939.
- General and refunding 5s, 1956.

Cleveland Electric Illuminating Co.—
- 1st 5s, 1939.
- Series "A" general 5s, 1954.

Commonwealth Edison Co.—
- 1st mortgage 6s, 1943.
- 1st mortgage 5s, 1943.
- Commonwealth Elec. Co. 1st 5s, 1943.

Connecticut Light & Power Co.—
- 1st & refunding 7s, series "A," 1951.
- 1st & refunding 5½s, series "B," 1954
- New Milford Power Co. 1st 5s, 1932

Consumers Power Co.—
- 1st lien & refunding 5s, 1936.
- 1st lien & unifying 5s, 1952.
- 1st lien & unifying 5½s, 1954.
- Michigan Light Co. 1st & refunding mortgage 5s, 1946.

Dayton Power & Light Co.—
- 1st & refunding 5s, 1941.
- Dayton Lighting Co. 1st & ref. 5s, 1937.

Detroit Edison Co.—
- 1st 5s, 1933.
- Series "A" 1st & refunding 5s, 1940.
- Series "B" 1st & refunding 6s, 1940.
- Series "A" gen. & ref. 5s, 1949.
- Series "B" gen. & ref. 5s, 1955.
- Eastern Michigan Edison Co. 1st 5s, 1931.

Duquesne Light Co.—
- Series "A" 1st & collateral 6s, 1949.
- Series "B" 1st & collateral 5½s, 1949

Kansas City Power & Light Co.—
- 1st mortgage 5s, series "A," 1952.

Los Angeles Gas & Electric Corp.—
- General 5s, 1934.
- 1st & refunding 5s, 1939.
- Series "B" general & ref. 7s, 1931.
- Series "C" general & ref. 7s, 1931.
- Series "D" general & ref. 6s, 1942.
- Series "E" general & ref. 5½s, 1947.
- Series "F" general & ref. 5½s, 1943.
- Series "G" general & ref. 6s, 1942.
- Series "H" general & ref. 6s, 1942.
- Series "I" general & ref. 5½s, 1949.

Nebraska Power Co.—
- Series "A" 1st 5s, 1949.
- Series "B" 1st 6s, 1949.

New York Edison Co.—
- Series "A" 1st lien & ref. 6½s, 1941.
- Series "B" 1st lien & ref. 5s, 1944.
- N. Y. Gas & Elec. Light, Heat & Power Co. purchase money 4s, 1949.
- N. Y. Gas & Elec. Light, Heat & Power Co. 1st 5s, 1948.

N. Y. & Queens Elec. Lt. & Power Co.—
- 1st cons. 5s, 1930.

Niagara Falls Power Co.—
- 1st 5s, 1932.
- Refunding & general mtge. 6s, 1932.
- Hydraulic Power Co. of Niagara Falls 1st & refunding 5s, 1950.
- Hydraulic Power Co. of Niagara Falls refunding & improv. 5s, 1951.

Peoples Gas Light & Coke Co. of Chicago
- Refunding 5s, 1947.
- 1st consolidated 6s, 1943.
- Secured 6% notes, 1927.
- Chicago Gas Light & Coke Co. 1st 5s, 1937.
- Consumers Gas Co. 1st 5s, 1936.
- Mutual Fuel Gas Co. 1st 5s, 1947.

Philadelphia Electric Co.—
- 1st lien & refunding 6s, 1941.
- 1st lien & refunding 5½s, 1947.
- 1st lien & refunding 5½s, 1953.

Potomac Electric Power Co.—
- General & ref. series "A," 7s, 1941.
- General & ref. series "B," 6s, 1953.

Queens Borough Gas & Electric Co.—
- General 5s, 1952.
- Refunding 6s, 1953.

Rochester Gas & Electric Corp.—
- General mtge. 5½s, series "C," 1948.
- General mtge. 7s, series "B," 1946.
- Consolidated mortgage 5s, 1954.

San Diego Consolidated Gas & Elec. C
- 1st 5s, 1939.
- 1st & refunding 6s, series "A," 1939.
- 1st & refunding 5s, series "B," 1947.
- 1st & refunding 6s, series "C," 1947.

Southern California Edison Co.—
- Refunding mortgage 6s, 1943.
- General & ref. mortgage 6s, 1944.
- General & ref. mortgage 5½s, 1944.
- General & ref. mortgage 5s, 1944.
- Mt. Whitney Power & Electric Co. 1st 6s, 1939.
- Pacific Light & Power Co. 1st 5s, 1942.
- Pacific Light & Power Corp. 1st & refunding 5s, 1951.

Toledo Edison Co.—
- 1st mortgage 5s, 1947.
- 1st mortgage 7s, 1941.
- Toledo Gas, Electric & Heating Co. consolidated 5s, 1935.

Union Elec. Lt. & Pow. Co. (St. Louis)—
- 1st 5s, 1932.
- Refunding & extension 5s, 1933.
- Series "A," general 5s, 1954.
- Missouri Edison Electric Co. 1st consolidated 5s, 1927.

West Penn Power Co.—
- 1st 5s, series "A," 1946.
- 1st 7s, series "D," 1946.
- 1st 5½s, series "F," 1953.

Styria (Province of), Austria.—$5,000,000 *External Bonds Floated.*—Baker, Kellogg & Co., Inc., New York and Ames, Emerich & Co. of Chicago, offered and quickly sold on May 27 (the issue being oversubscribed) $5,000,000 7% 20-year sinking fund gold bonds of the Province of Styria, Austria, at 92½ and accrued interest to yield 7.75%. Date Feb. 1 1926. Coupon bonds in denominations of $1,000, $500 and $100. Denominations of $1,000 registerable as to principal. Due Feb. 1 1946. Prin. and int. F. & A. payable at the office of the International Acceptance Securities & Trust Co., trustee, in New York City, in United States gold coin of or equal to the standard of weight and fineness existing Feb. 1 1926, without deduction for any Austrian taxes, present or future. Non-redeemable except for sinking fund prior to Feb. 1 1931. Redeemable as a whole or in part on 30 days' notice at the option of the Province on Feb. 1 1931, or any interest date thereafter prior to Feb. 1 1932, at 102½; thereafter at ½% less each year to and incl. Aug. 1 1935; thereafter at 100, in every case, together with accrued interest to the date of redemption.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

United States of Brazil.—$35,000,000 *External Loan Floated in United States.*—A banking syndicate headed by Dillon, Read & Co., of New York, offered and quickly sold on Saturday, May 22, $35,000,000 6½% external sinking

fund gold bonds of the United States of Brazil at 90 and interest to yield over 7.30% to maturity. Date April 1 1926. Bonds are coupon bonds, in denominations of $1,000 and $500, registerable as to principal only. Principal and interest A. & O. payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Dillon, Read & Co., in London in sterling at par of exchange at the office of N. M. Rothschild & Sons, at option of holder, free of all Brazilian taxes, present or future. Due Oct. 1 1957. Regarding the sinking fund provision the official circular says:

An accumulative sinking fund of 1% per annum, payable semi-annually, will be applied to the redemption of bonds by call by lot at par and accrued interest. The sinking fund will be increased by amounts equal to interest on bonds previously redeemed. This sinking fund is calculated to retire all of the bonds of this issue by maturity.

Further information regrding this loan was given in our "Department of Current Events and Discussions" in last week's issue.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AIKEN COUNTY (P. O. Aiken), So. Caro.—*BOND SALE.*—The $530,000 road bonds offered on May 17 (V. 122, p. 2689) were awarded to Eldredge & Co., of New York City, as 4¼s at a premium of $1,325, equal to 100.81—a basis of about 4.57%. Date July 1 1926. Due Dec. 31 as follows: $31,250, 1927; $71,250, 1928 and 1929; $81,250, 1930; $90,000, 1931 and 1932, and $95,000, 1933.

Financial Statement.

Assessed value of property, 1925	$12,690,650
Estimated actual value of taxable property	30,000,000
Floating debt (approximately)	362,000
Bonded debt (including this issue)	701,000

County levy for 1925 was 38 mills. Population (1920 census), 45,000; present estimated population, 46,500.

ALABAMA (State of).—*BOND SALE.*—The $1,000,000 fourth series harbor improvement coupon or registered bonds offered on May 21 (V. 122, p. 2843) were awarded to a syndicate composed of the First National Bank, Kountze Bros., Eldredge & Co., Redmond & Co., and Phelps, Fenn & Co., all of New York City; Caldwell & Co., Nashville; Marx & Co., of Birmingham, and the Merchants Bank of Mobile, at 4¼s at a premium of $11,100, equal to 101.11—a basis of about 4.19%. Date June 1 1926. Denom. $1,000. Due $25,000 June 1 1936 to 1975, inclusive.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—The $600,000 5% hospital bonds offered on May 17—V. 122, p. 2689—were awarded to a syndicate composed of E. R. Gundelfinger, Inc., American Securities Co., H. S. Boone & Co., William Cavalier & Co., all of San Francisco, and Hunter, Dulin & Co. of Los Angeles at a premium of $44,450, equal to 107.60, a basis of about 4.27%. Date May 1 1926. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1937; $114,000, 1938 to 1942, incl., and $28,000, 1943. Int. payable M. & N. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

Financial Statement (as Officially Reported).

Assessed valuation	$353,955,912
Actual valuation (estimated)	700,000,000
Total bonded debt (including this issue)	2,901,000

Population (estimated), 350,000.

ALBANY INDEPENDENT SCHOOL DISTRICT, Shackleford County, Tex.—*BOND ELECTION.*—On June 12 an election will be held for the purpose of voting on the question of issuing $60,000 5% school bonds.

ARCADIA AND PINE RIVER TOWNSHIPS, FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Alma), Gratiot County, Mich.—*BOND SALE.*—On May 25 the $225,000 4½% school bonds offered on that date (V. 122, p. 2988), were awarded to the First State Bank of Alma, the Detroit Trust Co. and Bank of Detroit, both of Detroit, at a premium of $3,500, equal to 101.55—a basis of about 4.33%. Date May 1 1926. Due on May 1 as follows: $11,000, 1929 to 1947, inclusive, and $16,000, 1948.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 24 the First National Bank of Boston purchased a $100,000 temporary loan on a 3.37% discount basis plus a premium of $8.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On May 25 the First National Bank of Attleboro purchased a $100,000 temporary loan on a 3.30% discount basis.

BAKER COUNTY SCHOOL DISTRICT NO. 7 (P. O. Baker), Ore.—*BOND SALE.*—The $10,000 coupon school bonds offered on April 10 (V. 122, p. 2088) were awarded to the Baker Loan & Trust Co. of Baker as 5s at par. Date April 15 1926. Denom. $500. Due April 15 1936, optional on any interest payment date. Interest payable A. & O. 15.

BARTON, Pierce County, No. Dak.—*BOND OFFERING.*—C. H. Gilmore, Village Clerk, will receive sealed bids at the County Auditor's office in Rugby until 2 p. m. June 1 for $6,000 6% village bonds. Due June 30 1946. A certified check for 5% of the bid required.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 10 by Edward P. Barrett, Town Supervisor, for $100,000 not exceeding 5% coupon town house bonds. Denom. $1,000. Date June 1 1926. Int. J. & D. Due $5,000 June 1 1927 to 1946 incl. Certified check for $2,000, payable to the Town Supervisor, required. Legality approved by Clay & Dillon of New York. Rate of int. to be in multiples of ¼ of 1%.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 21 by W. H. Parshall, Village Clerk, for $10,000 5% electric light bonds. Denom. $1,000. Date April 1 1926. Int. A. & O. Due $1,000 April 1 1927 to 1936, incl. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

BERNALILLO COUNTY SCHOOL DISTRICTS (P. O. Albuquerque), N. Mex.—*BOND OFFERING.*—H. T. Gardner, County Treas., will receive sealed bids until 2 p. m. June 23 for the following not exceeding 6% school bonds, aggregating $38,500:

$34,000 School District No. 1 bonds. Denom. $1,000 and $500. Due June 15 as follows: $2,000, 1931 to 1937 incl., and $2,500, 1938 to 1945 incl.

4,500 School District No. 47 bonds. Denom. $500. Due June 15 1946; optional June 15 1936.

Date June 15 1926. Prin. and int. (J. & D.) payable at the State Treasurer's office or at Kountze Bros., N. Y. City. A certified check for 5% if the bid, payable to the above-named official required.

BERTHOLD SCHOOL DISTRICT NO. 54, Ward County, No. Dak.—*BOND OFFERING.*—J. W. Calan, District Clerk, will receive sealed bids until 2 p. m. May 29 (to-day) for $50,000 5% school bonds. Date June 1 1926. Int. payable semi-annually. A certified check for 5% of the bid required.

BLACK MOUNTAIN SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND SALE.*—The $250,000 school bonds offered on May 22—V. 122, p. 2843—were awarded to W. L. Slayton & Co. of Toledo as 5s at a premium of $1,445, equal to 100.57, a basis of about 4.95%. Date May 1 1926. Due May 1 as follows: $8,000, 1928 to 1947 incl., and $11,000, 1948 to 1956 incl.

BOISE CITY, CIMARRON COUNTY, Okla.—*BOND SALE.*—Calvert & Canfield of Oklahoma City have purchased an issue of $70,000 6% light and water plant bonds.

BOWLING GREEN, Pike County, Mo.—*BOND SALE.*—The Federal Commerce Trust Co. of St. Louis has purchased an issue of $80,000 5% city bonds. Date May 1 1926. Denom. $1,000. Due serially on May 1. Prin. and int. (M. & N.) payable at the National Bank of Commerce, St. Louis. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Assessed valuation of taxable property, 1923	$1,352,060
Total bonded debt (this issue only)	80,000
Population (U. S. Census, 1920)	1,965

BREVARD COUNTY SCHOOL DISTRICTS (P. O. Titusville), Fla.—*BOND OFFERING.*—Alice Shelbourne, Secretary Board of Public Instruction, will receive sealed bids until 2 p. m. June 17 for the following 6% school district bonds, aggregating $550,000:

$250,000 Special Tax School District No. 1 bonds. Due $8,000, 1929 to 1943, inclusive, and $10,000, 1944 to 1956, inclusive. A certified check for $5,000 is required.

100,000 Special Tax School District No. 3 bonds. Due $3,000, 1929 to 1943, inclusive; $4,000, 1944 to 1953, inclusive, and $5,000, 1954 to 1956, inclusive. A certified check for $2,000 is required.

200,000 Special Tax School District No. 4 bonds. Due $6,000, 1929 to 1943, inclusive; $8,000, 1944 to 1953, inclusive, and $10,000, 1954 to 1956, inclusive. A certified check for $4,000 is required.

Date April 1 1926. Denom. $1,000. The bonds are offered for sale, subject to validation and the opinion of Thomson, Wood & Hoffman, New York City. These are the bonds offered on May 13 (V. 122, p. 2531).

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT, Cameron County, Texas.—*BOND SALE.*—The $100,000 5% school bonds offered on May 14—V. 122, p. 2843—were awarded to A. C. Allyn & Co. of Chicago at 101.25.

BYERS, Pratt County, Kan.—*BOND SALE.*—The Guarantee Title & Trust Co. of Wichita has purchased an issue of $9,000 5% electric light bonds. Denom. $500. Int. payable F. & A.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Harvard Trust Co. of Cambridge purchased on May 21 a $500,000 temporary loan on a 3.29% discount basis, plus a premium of $16 45.

CARMICHAEL SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND OFFERING.*—The County Clerk will received sealed bids until June 7 for $195,000 5½% school bonds. Due serially, 1927 to 1946 incl. These are the bonds originally schedule1 for sale on May 17—V. 122, p. 2844.

CARTERET SCHOOL DISTRICT (P. O. Carteret), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 8 by William V. Coughlin, District Clerk, for an issue of 5% coupon or registered school bonds not to exceed $29,500, no more bonds to be issued than will produce a premium of $1,000 over $29,500. Denom. $1,000, except 1 for $500. Dated June 1 1926. Prin. and semi ann. int. (A. & O.) payable at the First National Bank, Carteret. Due on June 1 as follows: $1,000, 1928 to 1956 incl., and $500, 1957. Certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York City.

CASS COUNTY SCHOOL DISTRICT NO. 32 (P. O. Louisville), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha recently purchased an issue of $35,000 4½% coupon school bonds at 100.68, a basis of about 4.44%. Date May 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1938 incl., and $2,000, 1939 to 1950 incl. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Legality approved by Stout, Rose, Wells & Martin, Omaha.

Financial Statement.

Assessed valuation, 1925	$1,346,123
Total bonded debt (this issue only)	35,000

Population, estimated, 800. These are the bonds mentioned in V. 122, p. 2847, under the incorrect caption "Lousiville School District No. 32."

CECIL COUNTY (P. O. Elkton), Md.—*BOND SALE.*—Robert Garrett & Sons of Baltimore purchased an issue of $62,000 4½% lateral road bonds at 103.22.

CHESTER, Chester County, So. Caro.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit jointly, recently purchased an issue of $200,000 5% water and sewer bonds at a premium of $2,139, equal to 101.06.

CHEYENNE, Laramie County, Wyo.—*BOND SALE.*—The A. H. Read Co. of Cheyenne has purchased an issue of $13,000 paving bonds.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—On May 27 the $5,000,000 4½% (registerable as to principal at the option of the owner) sanitary district bonds offered on that date—V. 122, p. 2989—were awarded to the Harris Trust & Savings Bank of Chicago and associates at 102.111, a basis of about 4.24%. Date June 1 1926. Due $250,000 yearly from June 1 1927 to 1946 inc.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati) Hamilton County, Ohio.—*BOND SALE.*—On May 24 the following two issues of 4½% school bonds, aggregating $550,000, offered on that date (V. 122, p. 2690) were awarded to the Title Guarantee & Trust Co. of Cincinnati and the Detroit Trust Co. of Detroit as follows:

$150,000 school bonds, at a premium of $4,123.50, equal to 102.74, a basis of about 4.22%. Due $6,000 Sept 1 1927 to 1951 incl.

400,000 school bonds, at a premium of $12,464, equal to 103.11, a basis of about 4.20%. Due on Sept 1 as follows: $14,000, 1927 to 1936 incl. and $13,000, 1937 to 1956 incl.

Date June 1 1926.

CLARE, Clare County, Mich.—*BOND SALE.*—On May 20 the following three issues of bonds, aggregating $27,500 offered on that date (V. 122, p. 2690) were awarded to the Citizens State Bank of Clare at a premium of $35, equal to 100.12, a basis of about 4.98%:

$12,000 paving bonds. Due $1,000 April 1 1929 to 1940 incl.

6,500 funding bonds. Due $500 April 1 1928 to 1940 incl.

9,000 (special assessment) paving bonds. Due on April 1 as follows: $1,500, 1927 and 1928 and $2,000, 1929 to 1931 incl.

CLARK COUNTY (P. O. Quitman), Miss.—*BOND DESCRIPTION.*—The $10,000 6% coupon road bonds purchased on May 3 by the Meridian Finance Corp. of Meridian—V. 122, p. 2844—at par are described as follows: Date May 1 1926. Denom. $500. Due $500 May 1 1927 to 1946 incl. Int. payable to M. & N.

CLEMENTON, Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 7 by S. Wayne Clark, Borough Clerk, for an issue of 5% coupon or reg. water bonds not to exceed $195,000 no more bonds to be awarded than will produce a premium of $1,000 over $195,000. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Clementon National Bank, in New York exchange. Due $5,000 June 1 1928 to 1966 incl. A certified check for 2% of the bonds bid for, payable to L. Blake Davis, Borough Collector, required. Bonds will be prepared under the supervision of the Clementon National Bank, Clementon, which will certify as to the geniuneness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York.

CLINTON, Henry County, Mo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $75,000 school bonds by a count of 1,143 for to 456 against.

CLINTON TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Hunterdon County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (standard time) June 1 by John S. Sloan, District Clerk, for an issue of 5% school bonds, not to exceed $41,500, no more bonds to be awarded than will produce a premium of $1,000 over $41,500. Denom. $1,000, except 1 for $500. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Clinton. Due on July 1 as follows: $2,000, 1927 to 1946 inc.., and $1,500, 1947. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

COLORADO (State of).—*BOND OFFERING.*—W. D. MacGinnis, State Treasurer, will receive sealed bids until 10 a. m. June 15 for the following 5% highway bonds aggregating $1,000,000:

$500,000 series J highway bonds. Due June 1 1943.

500,000 series K highway bonds. Due June 1 1944.

Optional (both issues) June 1 1933. Denom. $1,000. A certified check for 2% of the bid required.

COOKE COUNTY COMMON SCHOOL DISTRICT NO. 87 (P. O. Gainesville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 19 an issue of $6,000 5% school bonds. Due serially.

CORSICANA, Navarro County, Tex.—*BOND SALE.*—The 5% bonds, aggregating $295,000, offered on May 18—V. 122, p. 2690—were awarded to H. D. Crosby & Co. of San Antonio as follows:

$75,000 street improvement bonds at a premium of $1,636.50, equal to 102.17, a basis of about 4.88%. Due $1,000, 1928; 1928, 1930, 1931, 1932 and 1934 to 1941 incl.; $2,000, 1942; $1,000, 1943 and 1944; $2,000, 1945; $1,000, 1946; $2,000, 1947 and 1948; $1,000, 1949; $2,000, 1950 to 1954 incl.; $3,000, 1955; $2,000, 1956; $3,000, 1957 and 1958; $2,000, 1959; $3,000, 1960; $4,000, 1961; $2,000, 1962 and 1963; $4,000, 1964 and 1965 and $7,000, 1966.

150,000 school improvement bonds at a premium of $3,273, equal to 102.11, a basis of about 4.86%. Due $1,000, 1927 to 1929 incl; $2,000, 1930; $1,000, 1931; $2,000, 1932 and 1933; $1,000, 1934; $2,000, 1935 to 1939 incl.; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944 to 1947 incl.; $4,000, 1948; $3,000, 1949; $4,000, 1950 to 1952 incl.; $5,000, 1953; $4,000, 1954; $5,000, 1955 to 1957 incl.; $6,000, 1958 to 1961 incl.; $7,000, 1962 and 1963; $8,000, 1964; $7,000, 1965 and $11,000, 1966.

20,000 park improvement bonds at par. Due $500, 1929, 1931, 1933, 1935, 1937, 1938, 1940, 1941, 1942 and 1944 to 1950 incl.; $1,000, 1951; $500, 1952 and 1953; $1,000, 1954; $500, 1955; $1,000, 1956; $500, 1957; $1,000, 1958 to 1962 incl. and $500, 1963 to 1966 incl.

50,000 sewer bonds at a premium of $1,091, equal to 102.18, a basis of about 4.85%. Due $1,000, 1928, 1930, 1932 and 1934 to 1936, incl., and $1,000, 1938 to 1946, incl.; $2,000, 1947; $1,000, 1948 and 1949; $2,000, 1950; $1,000, 1951; $2,000, 1952 and 1953; $1,000, 1954; $2,000, 1955 to 1958, incl.; $3,000, 1959; $2,000, 1960; $3,000, 1961; $2,000, 1962 and 1963, and $1,000, 1964 to 1966, incl.

Date Feb. 1 1926.

BOND SALE.—The City Sinking Fund purchased at the same time an issue of $5,000 library bonds at par.

COWLITZ COUNTY SCHOOL DISTRICT NO. 112 (P. O. Longview), Wash.—*BOND SALE.*—The $74,000 6% school bonds offered on May 15—V. 122, p. 2531—were awarded to R. C. Herrich & Co. of Portland.

CROSBY, Divide County, No. Dak.—*BOND OFFERING.*—O. Woolfrey, City Auditor, will receive sealed bids until 2 p. m. June 3 for $33,000 5¼% water works bonds. Date May 1 1926. Denom. $1,000. Due May 1 as follows: $4,000, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937 to 1942 incl.; $3,000, 1943; $2,000, 1944; $3,500, 1945 and $2,000, 1946. Prin. and int. (M. & N.) payable at the First National Bank, Minneapolis. A certified check for 2% of the bid payable to the City Treasurer, required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

CURRY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Clovis), N. Mex.—*BOND OFFERING.*—Thos. E. Willmon, County Treasurer, will receive sealed bids until 1 p. m. June 24 for $19,000 5% coupon or registered school bonds. Dated June 28 1926. Denom. $500. Due 1946, optional after 1931. Prin. and int. payable at the State Treasurer's office or at the National Bank of Commerce, New York City, at option of holder. A certified check for 5% of the amount bid required.

CUSHING, Payne County, Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $18,500 school bonds by a count of 382 for to 9 against.

DALLAS, Dallas County, Tex.—*BONDS OFFERING.*—The city Secretary will receive sealed bids until June 3 for $650,000 school bonds.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Dallas), Tex.—*BOND DESCRIPTION.*—The $50,000 5% school bonds recently purchased by Garrett & Co. of Dallas—V. 122, p. 2844—are described as follows: Date April 10 1926. Denom. $500. Due as follows: $500 1927 to 1936, incl.; $1,000 1937 to 1946, incl.; $1,500 1947 to 1956, incl., and $2,000 1957 to 1966, incl. Principal and interest (A. & O.) payable at the Continental & Commercial National Bank, Chicago.

Financial Statement.

Estimated actual value		$1,750,000
Real property	$610,800	
Personal property	152,700	
Total assessed valuation		763,500
Total bonded debt, including this issue		50,000
Population, estimated		2,000

DECATUR, De Kalb County, Ga.—*BOND SALE.*—The following 5% bonds aggregating $170,000 offered on May 21—V. 122, p. 2844—were awarded to J. H. Hilsman & Co., Inc., and Citizens & Southern Co., both of Atlanta, jointly, at 106.37:

$67,000 school bonds. $33,000 city hall bonds.
60,000 water bonds. 10,000 sewer bonds.

Dated July 1 1926. Due serially 1930 to 1955 incl. Int. payable J.& J.

DEERFIELD, Broward County, Fla.—*NO BIDS.*—No bids were received for the four issues of 6% bonds, aggregating $350,000, offered on May 17—V. 122, p. 2392.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 21 by F. D. King, City Auditor, for $215,000 6% coupon sewage treatment works bonds. Denom. $1,000 and $500. Dated June 1 1926. Due $21,500 yearly from April 1 1927 to 1936 incl. Prin. and semi ann. int. (A. & O.) payable at the depository of the trustees of the Sinking Fund, Delaware. Cert. check for $4,000 required.

Financial Statement.

Assessed valuation, 1925	$13,901,020 00
Tax rate, 1926	17.20 mills
Population, 1926	8,756
Total bonded debt, including this issue	$314,281 92
No floating or unfunded debt.	
Cash in the hands of the Sinking Fund Trustees	$3,370 96

DIKE SCHOOL DISTRICT, Grundy County, Iowa.—*BOND SALE.*—The Dike Savings Bank of Dike has purchased an issue of $12,000 4¼% refunding bonds.

DIMMIT COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Carrizo Springs), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on May 17 an issue of $25,000 5% school bonds. Due in 10 to 40 years.

DODGE CITY, Ford County, Kan.—*BOND SALE.*—The State Bank of Dodge City purchased on Feb. 18 an issue of $113,000 5% coupon paving bonds at par. Dated Feb. 1 1926. Denom. $500. Due serially Feb. 1 1927 to 1936 incl. Int. payable F. & A.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND DESCRIPTION.*—The $25,000 4½% coupon (with privileze of registration) road bonds awarded to Strother, Brogden & Co., Mackubin, Goodrich & Co. and Continental Co., all of Baltimore, at 101.56 (V. 122, p. 2845), a basis of about 4.34%, are described as follows: Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due on Jan. 1 as follows: $1,000, 1927 to 1942 incl., and $3,000, 1943 to 1945 incl.

DOVER SCHOOL DISTRICT (P. O. Dover), Morris County, N. J.—*BOND SALE.*—On May 21 the issue of 4½% school bonds offered on that date (V. 122, p. 2845) were awarded to M. M. Freeman & Co. of Philadelphia, taking $124,000 ($125,000 offered) at 100.83, a basis of about 4.44%. Date July 1 1926. Due on July 1 as follows: $3,000 1927 to 1961, incl.; $4,000 1962 to 1965, incl., and $3,000 1966.

DOYLINE SCHOOL DISTRICT NO. 7 (P. O. Minden), Webster Parish, La.—*BOND OFFERING.*—E. S. Richardson, Secretary Parish School Board, will receive sealed bids until 2 p. m. June 21 for $75,000 not exceeding 6% school bonds. Dated June 15 1926. Due serially 1927 to 1951 incl. A certified check for 5% of the bid required.

DWIGHT SCHOOL DISTRICT NO. 73 (P. O. Dwight), Morris County, Kan.—*BOND OFFERING.*—Edward Tilberty, District Clerk, will receive sealed bids until 10 a. m. June 5 for $10,000 4¼% school bonds. Bonds to bear purchase date. Denom. $1000. Due $1,000 July 1 1927 to 1936, inclusive. A certified check for 2% of the bid required.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—A. H. Davenport, City Clerk, will receive sealed bids until 2 p. m. June 21 for $1,000,000 4% water and light refunding bonds. Dated July 1 1926. Denom. $1,000. Due $50,000, July 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable in gold at the American Exchange Pacific National Bank, New York City. A certified check for 2% of the par value of bonds, payable to the city, required. Legality ot be approved by Wood & Oakley, Chicago.

Financial Statement as of June 1 1926.

Incorporated as a city March 1887. Population, 1920, U. S. Census, 98,917; population, estimated, 1926, 115,000.

Actual true value of all property, real	$151,576,411	
Actual true value of all property, personal	64,024,856	
		$215,601,267
Assessed valuation, real	$60,358,561	
Assessed valuation, personal	20,767,678	
		81,126,239
Actual true value of all property, money and credits		50,824,943
Tax rate, 1925—State, $7 65; county, $10 56; school, $27 177; city, $24 113		$69 50

The rate of moneys and credits is $3 per thousand flat, divided State 1-6, county 1-6, city 1-3, school 1-3.

Bonded debt—		
General	$3,475,000	
Special assessment bonds	639,000	
Debt caused by supplying inhabitants with water	2,416,000	
Debt caused by supplying inhabitants with gas	1,128,000	
Total outstanding debt of all kinds		7,658,000
Less deductions allowed:		
Water and gas debt	$3,544,000	
Sinking fund	223,040	
Special assessment certificates	639,000	
		4,406,040
Net indebtedness		$3,251,960
Actual investment in water and light plant		$7,304,612

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—On May 26 the First National Bank of Boston purchased $100,000 temporary loan on a 3.36% discount basis plus a premium of $3.

EAST ST. LOUIS, St. Clair County, Ill.—*BOND OFFERING.*—Sealed bids will be received until June 1 by the City Clerk for $150,000 library bonds.

ELKTON, Rockingham County, Va.—*BOND SALE.*—Magnus & Co. of Cincinnati recently purchased an issue of $10,000 5% water bonds at par. Date April 1 1926. Due April 1 1956. Legality approved by Peck, Shafer & Williams of Cincinnati.

EMSWORTH (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) June 3 by John V. Sevin, Borough Secretary, for $17,000 4½% coupon borough bonds. Denom. $1,000. Dated June 1 1926. Int. J. & D. Due June 1 1943. Certified check for $500, payable to the Borough Treasurer, required.

ERIE COUNTY (P. O. Sandusky) Ohio.—*BOND SALE.*—On May 24 the $53,758 6% net deficiency notes offered on that date (V. 122, p. 2691) were awarded to Grau, Todd & Co. of Cincinnati at a premium of $815, equal to 101.51, a basis of about 4.94%. Date May 1 1926. Due $26,878 May 1 and $26,880 Nov. 1 1927.

ESKRIDGE, Wabaunsee County, Kan.—*BOND SALE.*—The Commerce Trust Co. of Kansas City purchased on April 1 the following 4¾% coupon and registered bonds aggregating $82,311 28 at 100.50:

$72,120 00 paving bonds.
10,191 28 paving bonds.

Dated Oct. 1 1925. Due serially 1927 to 1935 incl.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The Gloucester Safe Deposit Trust Co. of Gloucester purchased $125,000 tuberculosis hospital renewal notes on a 3.36% discount basis, plus a premium of $1.

EUFAULA, Barbour County, Ala.—*BOND OFFERING.*—H. H. Conner, Mayor, will receive sealed bids until June 8 for $175,000 6% series E public improvement bonds. Principal and interest payable at the Chase National Bank, New York City. A certified check for $5,000 required.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 1 by Eugene J. Cote, City Treasurer, for $150,000 registered improvement bonds. Denom. $1,000 or any multiple. Date June 1 1926. Interest J. & D. Due $15,000 June 1 1927 to 1936, inclusive. Certified check for $1,000 required. Purchaser to furnish legal opinion. Bidders to name rate of interest.

FALMOUTH, Barnstable County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. May 28 by the Town Treasurer, for $70,000 4¼% bridge bonds. Dated June 1 1926. Due in 1927 to 1946 incl.

FLINT, Genesee County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. May 28 by Frank D. King, City Clerk, for the following two issues of 5% bonds, aggregating $333,467 53:

$106,000 00 sidewalk bonds. Date May 12 1926. Due $53,000 May 12 1927 and 1928.

227,467 53 delinquent (special assessment) bonds. Date May 31 1926. Due $72,467 53 Nov. 30 1926, $75,000 May 31 1927, and $40,000 Nov. 30 1927 and May 31 1928.

Certified check for $1,000 for each issue required.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE.*—The $200,000 5% road bonds offered on May 18 (V. 122, p. 2990) were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $4,167, equal to 102.08—a basis of about 4.25%. Date April 1 1926. Due April 1 1929. Interestpayable A. & O.

FORT YATES SCHOOL DISTRICT NO. 4, Sioux County, No. Dak.—*BONDS VOTED.*—At the election held on May 6—V. 122, p. 2691—the voters authorized the issuance of $17,000 5% school bonds by a count of 145 for to 60 against. Due in 20 years.

GAINESVILLE, Alachua County, Fla.—*BOND OFFERING.*—Joseph E. Waugh, City Comptroller, will receive sealed bids until 8 p. m. June 9 for $300,000 6% paving bonds. Date July 1 1926. Denom. $1,000. Due $60,000 July 1 1927 to 1931, inclusive. Principal and interest (J. & J.) payable at the City Comptroller's office or at some bank in New York City. A certified check for 3% of the bid required.

GARY, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 15 by Lloyd B. Snowden, City Comptroller, for $106,000 4½% incinerator and garbage disposal plant bonds. Denom. $1,000. Date April 15 1926. Due on April 15 as follows: $20,000, 1936, 1938, 1940 to 1942, inclusive, and $6,000, 1943. Certified check for 2½% of the amount bid for required.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*BOND SALE.*—On May 25 the $300,000 school bonds offered on that date (V. 122, p. 2532) were awarded to the Federal Securities Corp. of Chicago as 4¼s at a premium of $5,333 equal to 101.77 a basis of about 4.12%. Date June 1 1926. Due June 1 1946.

GASTON COUNTY SCHOOL DISTRICTS (P. O. Gastonia), No. Caro.—*BOND SALE.*—The following 5½% coupon school bonds, aggregating $110,000, offered on May 17 (V. 122, p. 2845), were awarded as follows:

To W. K. Terry & Co. of Toledo:

$50,000 Belmont Graded School District No. 2 bonds at a premium of $2,859, equal to 105.71, a basis of about 4.93%. Due $2,000 May 1 1929 to 1953 inclusive.

30,000 Mount Holly Graded School District No. 4 bonds at a premium of $1,926, equal to 106.42, a basis of about 4.91%. Due May 1 as follows: $1,000, 1929 to 1954 incl., and $2,000, 1955 and 1956.

To Prudden & Co. of Toledo:

$30,000 Dallas Graded School District No. 1 bonds at a premium of $1,632, equal to 105.44, a basis of about 5.01%.

Dated May 1 1926.

GEARY COUNTY SCHOOL DISTRICT NO. 35 (P. O. R. F. D. No. 6, Manhattan), Kan.—*BOND OFFERING.*—Purley Horne, District Clerk, will receive sealed bids until 2 p. m. June 1 for $5,000 4½% school bonds. Date July 1 1926. Due serially. A certified check for $100 required.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) June 15 by Blanche S. Maphis, City Auditor, for $17,000 5½% Ward Ave. impt. bonds. Denom. $1,000 and $700. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Girard. Due $1,700 yearly

from Oct. 1 1927 to 1936 incl. Certified check for $500, payable to the City Treasurer, required.

GLOUCESTER, Essex County, Mass.—*NOTE SALE.*—The Gloucester National Bank of Gloucester purchased $100,000 notes on a 3.32% discount basis.

GOSHEN, Orange County, N. Y.—*BOND SALE.*—On May 22 the $8,000 4½% coupon roadway construction bonds offered on that date (V. 122, p. 2845) were awarded to Geo. C. Newbury of Goshen, at 100.25, a basis of about 4.44%. Date July 1 1926. Due $1,000, July 1 1927 to 1934 incl.

GRAND RAPIDS AND PARIS TOWNSHIPS GRADED SCHOOL DISTRICT No. 3 FRACTIONAL (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time) May 29 by Mary Van Blois, Secretary Board of Education for $40,000 4½% school bonds. Denom. $1,000. Date June 1 1926. Int. J. & D. Due $2,000, June 1 1927 to 1946 incl. Certified check for $500 required. Purchaser to pay for the approving opinion of Miller, Canfield, Paddock & Stone of Detroit.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y. *BOND OFFERING.*—Sealed bids will be received until 3 p. m. (daylight saving time) June 3 by Norman C. Templeton, Town Clerk, for $50,000 4½% coupon Hartsdale sewer bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Tarrytown National Bank, Tarrytown, in New York exchange. Due $2,000, June 1 1931 to 1955 incl. Certified check for $1,000, payable to the Town, required. Legality approved by Clay & Dillon of New York.

GRIGGS TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Holstein), Ida County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased on Feb. 18, an issue of $22,000 4½% coupon school bonds at 100.90. Date Feb. 1 1926. Denom. $500. Due serially Nov. 1 1927 to 1940 incl. Int. payable M. & N.

The above supersedes the report which appeared in V. 122, p. 2845.

GROSSE POINTE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 1 by Norbert P. Neff, Village Clerk, for $56,000 paving bonds. Date June 1 1926. Due June 1 1941. Prin. and interest payable at any bank in Detroit. Bidders to name the rate of interest and furnish bonds and legal opinion.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 1 by Waldo J. Berns, Village Clerk, for the following three issues of 4%, 4¼%, 4½%, 4¾% or 5% bonds, aggregating $70,000:

$20,000 police and fire alarm signal system bonds. Due in 30 years.
50,000 street resurfacing bonds. Due in 15 years.

Date June 1 1926. Certified check for $4,000, payable to the Village Treasurer, required.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland purchased an issue of $22,657 15 5½% road improvement bonds at a premium of $938, equal to 104.13.

HAMILTON TOWNSHIP (P. O. Hamilton), Pembina County, No. Dak.—*BOND OFFERING.*—John Rock, Township Clerk, will receive sealed bids until 2 p. m. May 31 for $16,000 6% refunding bonds. Date June 1 1926. Due $5,000, 1931; $1,000, 1932 to 1940, inclusive, and $2,000, 1941.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) June 8 by G. R. Morehart, County Auditor, for $13,700 5% bridge bonds. Denom. $1,000, except 1 for $700. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $700, 1927, and $1,000, 1928 to 1940 incl. Certified check for $200 required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HARBORCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Wesleyville), Erie County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 12 m. May 25 by Chas. Evans, Secretary Board of Directors, for $12,000 5½% school bonds. Denom. $1,000. Dated April 15 1926. Prin. and semi-ann. int. (A. & O.) payable at the National Bank, North East. Due on Oct. 15 as follows: $1,000, 1927 to 1928; $3,000, 1929 and 1930, and $4,000, 1931. These are the bonds originally offered on April 26 (V. 122, p. 2247).

HARMONY TOWNSHIP (P. O. Ambridge), Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 1 by C. Roy Kerr, Secretary Board of Supervisors, for $34,000 4½% impt. bonds. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due on April 1 as follows: $1,000, 1932 to 1937 incl., and $2,000, 1938 to 1951 incl. Certified check for $500, payable to the Secretary Board of Supervisors, required. These are the bonds originally offered on April 9 (V. 122, p. 1951)

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (standard time) June 16 by Chas. H. Slocum, City Treasurer, for the whole or any part of $300,000 4% coupon (may be fully registered at the option of holder as to principal and interest) additional water supply bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of America. Due $10,000 yearly from June 1 1931 to 1960, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be delivered to the purchaser on July 1 1926 at the City Treasurer's office.

Financial Statement.

Total debt April 1 1926		$13,115,481 00
Less—City sinking fund	$1,508,463 00	
Water debt	4,670,000 00	
Cash reserved for matured park impt. bonds	7,000 00	
		6,185,463 00
Net city debt		$6,930,018 00
Water Department sinking fund		$455,359 00
Net indebtedness of school districts (not included in city debt statement)		5,062,027 00
Debt limitation, Laws of 1925, Chapter 162	$18,792,315 00	
Valuation of Taxable Property, 1925—		
Grand list—Real		$285,62,468 00
Personal		31,199,945 00
		$316,829,413 00
Personal—Corporation stock—taxable value		265,447,955 00
Total lists for assessment of taxes		$582,277,368 00
Percentage of net city indebtedness to assessed valuation		1.19%
Percentage, including net debt of school districts		2.06%

Population, 1910 Census, 98,915; 1920 Census, 138,036.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—On May 26 the First National Bank of Boston purchased $200,000 temporary loan on a 3.35% discount basis plus a premium of $6.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 15 by E. C. Lotta, District Clerk, for the following three issues of 5% coupon or registered school bonds, aggregating $25,550:

$12,800 school bonds. Denom. $800. Due $800 May 1 1928 to 1943 incl.
6,750 school bonds. Denom. $600 except 1 for $750. Due on May 1 as follows: $750, 1928, and $600, 1929 to 1938 incl.
6,000 school bonds. Denom. $500. Due $500 May 1 1928 to 1939 incl.

Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the Peoples Bank, Hawthorne. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issued. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

HIGHLANDS, Macon County, No. Caro.—*BOND OFFERING.*—L. W. Rice, Town Clerk, will receive sealed bids until 12 m. June 15 for $75,000 6% electric light and sewer bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1928 to 1942, inclusive, and $3,000, 1943 to 1957, inclusive. Coupon bonds registerable as to principal only. Principal and interest (F. & A.) payable in gold in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the official signatures and seal thereon. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond, New York City, and J. L. Moreland, of Durham.

Financial Statement.

Bonded debt outstanding	$45,000 00
Bonds herewith offered	75,000 00
Water bonds included in the above	45,000 00
Electric light bonds included in the above	70,000 00
Net debt, after issuance of bonds now offered	5,000 00
Assessed valuation of property for 1925	348,521 00
Owing to the fact that the valuation of the real estate used as a basis for taxation in the year 1925 was last made in 1920, and that a new assessment will be had shortly, it is estimated that the new assessed value, and on which taxes will be levied, will be	$750,000 00
The actual value of property, estimated	$1,000,000 00

Population, 1920 census, 313; estimated population, 475.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND SALE.*—The $116,000 coupon highway bonds offered on May 14 (V. 122, p. 2533) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5s, at a premium of $116 90, equal to 100.10—a basis of about 4.98%. Date June 1 1926. Due June 1 as follows: $7,000, 1928; $11,000, 1929; $12,000, 1930 to 1935, inclusive, and $26,000, 1936.

HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 14 by Henry Geerlings, Secretary Board of Education, for $130,000 4¼% school bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the office of the Board of Education. Due $25,000 July 1 1935, 1940, 1945, 1950 and $30,000, 1955. Certified check for 5% payable to the Secretary Board of Education, required.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On May 21 the following 5 issues of 4% coupon or registered bonds aggregating $745,000 offered on that date (V. 122, p. 2991) were awarded as follows:

To the Old Colony Corp. of Boston:
$400,000 water bonds at 101.48, a basis of about 3.84%. Due $16,000, May 1 1927 to 1951 incl.

To the Old Colony Corp. and Edmunds Bros., both of Boston:
$30,000 sewer bonds. Due $2,000 May 1 1927 to 1941 incl.
40,000 school bonds. Due $2,000 May 1 1927 to 1946 incl.
200,000 highway bonds. Due $20,000 May 1 1927 to 1936 incl.
75,000 highway bonds. Due $15,000 May 1 1927 to 1931 incl.

Dated May 1 1926.

The above bonds were sold at 100.67, a basis of about 3.86%.

HOQUIAM, Grays Harbor County, Wash.—*BOND OFFERING.*—Chas. F. Hill, Commissioner of Finance, will receive sealed bids until June 16 for $250,000 bridge bonds. These are the bonds originally offered on May 19.—V. 122, p. 2533.

HOUSTON COUNTY (P. O. Perry), Ga.—*BOND SALE.*—The Robinson-Humphrey Co., of Atlanta, recently purchased an issue of $160,000 5% road bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $7,000, 1939 to 1942 incl.; $8,000, 1943 to 1946 incl. and $10,000, 1947 to 1956 incl. Prin. and int. A. & O. payable at the National Park Bank, New York City.

HOXIE SPECIAL SCHOOL DISTRICT, Lawrence County, Ark.—*BOND SALE.*—The $56,000 6% coupon school bonds offered on April 29—V. 122, p. 2247—were awarded to M. W. Elkins & Co. of Little Rock a 101. Date April 30 1926. Denom. $500 and $1,000. Int. payable A. & O.

HUDSON, Columbia County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. June 3 by F. A. Gaffney, City Clerk, for $64,000 4½% coupon or registered street impt. bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due $4,000, Aug. 1 1927 to 1942 incl. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

HUGHES COUNTY (P. O. Pierre), No. Dak.—*BOND OFFERING.*—Guy W. Moulton, County Auditor, will receive sealed bids until 2 p. m. June 1 for $45,000 5% refunding bonds. Date July 6 1926. Denom. $1,000. Due July 6 1936. Cost of printing the bonds to be paid by purchaser. A certified check for $2,000 required.

IDAHO (State of).—*NOTE OFFERING.*—D. F. Banks, State Treasurer, will receive sealed bids until 10 a. m. June 15 for $500,000 not exceeding 6% registerable treasury notes. Date June 30 1926. Due June 30 1927. Denoms. to be named by purchaser. Prin. and int. (at maturity) payable at the National Park Bank, New York City. Printed and engraved notes will be furnished by the State at cost to purchaser. Delivery at Boise. A certified check for $10,000, payable to the State Treasurer, required.

Financial Statement (as of May 19 1926).

Cash in treasury			$2,680,623 10
Sinking Fund:			
Cash	$819,627 73		
Due from counties	258,948 65		1,078,576 38
Investments:			
1. Idaho State Bonds	$689,780 20		
2. State Insurance Fund	822,275 89		
3. Liberty Loan Bonds	1,244,074 23		
4. Sale Certificates	2,907,148 77		
5. Mortgages	4,035,609 88		
6. School Bonds	4,558,312 86		14,257,201 85
Total outstanding bonds (incl. this issue)	$6,163,000 00		
Assessed valuation	478,367,759 00		
Real valuation, (estimated)	1,500,000,000 00		
Levy 1926			$1,675,000 00

IDAHO COUNTY, Union Independent Highway District (P. O. Grangeville), Idaho.—*BONDS OFFERED.*—F. Ruzicka, Secretary Board of Directors, received sealed bids until 10 a. m. May 28 for $65,000 6% highway bonds. Denom. $1,000. Due in 20 years, optional after 10 years. Purchaser to furnish the bonds.

INDIANA, Indiana County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. June 7 by John S. Taylor, Borough Secretary, for $50,000 4½% paving bonds. Denom. $1,000. Date July 1 1926. Due on July 1 as follows: $1,000, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930 to 1935 incl.; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940 to 1942 incl.; $4,000, 1943, $3,000, 1944 and $4,000, 1945 and 1946. A certified check for $300, required.

INDIO SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until June 7 for $30,000 6% school bonds.

INVERNESS, Citrus County, Fla.—*BOND SALE.*—The following 6% bonds, aggregating $200,000 offered on May 18—V. 122, p. 2692—were awarded to the Great Northern Bond & Mortgage Co. of New York at a premium of $925, equal to 100.46, a basis of about 5.96%:

$108,000 street paving bonds. Due $18,000 Jan. 1 1931, 1936, 1941, 1946, 1951 and 1956.
38,000 water extension bonds. Due Jan. 1 as follows: $6,000, 1931, 1936, 1941 and 1946; and $7,000 in 1951 and 1956.
22,000 sewer extension bonds. Due Jan. 1 as follows: $3,000, 1931 and 1936; and $4,000, 1941, 1946, 1951 and 1956.
12,000 street lighting bonds. Due $2,000 Jan. 1 1931, 1936, 1941, 1946, 1951, and 1956.
15,000 funding bonds. Due Jan. 1 as follows: $2,000, 1931, 1936 and 1941; and $3,000, 1946, 1951 and 1956.
5,000 general impt. bonds. Due $1,000. Jan. 1 1936, 1941, 1946, 1951 and 1956.

Financial Statement.

Actual value (official estimate)	$5,500,000
Assessed value for 1926 (official estimate)	1,700,000
Total bonded debt	275,000
Less—Water debt, $38,000; sinking fund, $6,000	44,000
Net bonded debt	$231,000

Population (official estimate), 3,000.

ISLAND CREEK AND STEUBENVILLE TOWNSHIPS INDEPENDENT RURAL SCHOOL DISTRICT No. 2 (P. O. Steubenville R. F. D.), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 14 by E. R. Harding, Clerk Board of Education, for $69,500 5% school bonds. Denom. $2,000 except 1 for $1,500. Date March 15 1926. Prin. and semi-ann. int. (M. & S.) payable at the Union Savings Bank & Trust Co., Steubenville. Due $2,000 March and Sept. 15 1927 to 1941 incl; $2,000, Sept. 15 1942 to 1945 incl. and $1,500, 1946. Certified check for $2,000 payable to the Board of Education, required.

JASPER COUNTY (P. O. Newton), Iowa.—*BONDS VOTED.*—At an election held on May 19 the voters authorized the issuance of $800,000 road bonds by a count of 5,243 for to 3,420 against.

JOHNSON SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville) Buncombe County, No. Caro.—*BOND OFFERING.*—George A. Digges, Register of Deeds, will receive sealed bids until 12 m. June 19 for $40,000 not exceeding 6% school bonds. Date June 1 1926. Due June 1 as follows: $1,000, 1929 to 1944 incl. and $2,000, 1945 to 1956 incl. Rate of int. to be in multiples of ¼ of 1%. Prin. and int. (J. & D.) payable at the Hanover National Bank, New York City. A certified check for $800 payable to the County Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

KEY RIDGE RURAL SCHOOL DISTRICT (P. O. Key Ridge), Belmont County, Ohio.—*NOTE SALE.*—On May 19 the $1,900 6% net deficiency notes offered on that date (V. 122, p. 2846) were awarded to the Farmers & Merchants National Bank of Leesburg at par. Dated May 1 1926. Due $950 May 19 1927 and Nov. 19 1927.

KINGMAN, Kingman County, Kan.—*BOND SALE.*—The State School fund has purchased the following 5% bonds, aggregating $69,000 at par:
$33,000 paving bonds. $24,000 paving bonds.
12,000 paving bonds.
Date Feb. 1 1926. Due serially.

KINNEY COUNTY (P. O. Brackettville), Tex.—*BOND ELECTION.*—On July 10 an election will be held for the purpose of voting on the question of issuing $150,000 road bonds.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—F. L. Cloud, City Manager, will receive sealed bids until 8 p. m. June 8 for the following bonds, aggregating $97,500:
$20,000 6% public impt. bonds. Denom. $1,000. Due June 15 1946. Int. payable J. & J.
34,550 6% city impt. bonds. Denom. $1,000, and one for $550. Due July 15 1946. Int. payable J. & J.
29,300 6% Improvement District No. 28 bonds. Due July 15 as follows: $3,255, 1927 to 1934 and $3,260 in 1935. Int. payable annually July 15.
3,600 6% Improvement District No. 29 bonds. Due $400 July 15 1927 to 1935 incl. Int. payable annually July 15.
6,100 6% Improvement District No. 30 bonds. Due July 15 as follows: $675, 1927 to 1934 incl. and $70, 1935.
2,150 6% Improvement District No. 31 bonds. Due July 15 as follows: $230, 1927 to 1934 incl. and $310, 1935.
1,800 6% Improvement District No. 32 bonds. Due $200 July 15 1927 to 1935 incl.
Date July 15 1926. Legality approved by Thomson, Wood & Hoffman, New York City. A certified check for $1,000, payable to G. D. Black, City Treasurer, is required.

LAKE COUNTY (P. O. Tavares) Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. June 7 for the following 6% bonds, aggregating $85,000:
$75,000 East Lake County Special Road and Bridge District bonds. Date July 1 1925. Due July 1 1932. A certified check for 2% of bid is required. These are the bonds offered on April 19—V. 122, p. 1661.
10,000 Summerall park bonds. Date Jan. 1 1926. Due $5,000 Jan. 1 1931 and 1936.

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach) Palm Beach County, Fla.—*BOND DESCRIPTION.*—The $3,250,000 inlet bonds purchased by the Farmers Bank & Trust Co. of West Palm Beach at 95—V. 122, p. 2248—bear interest at the rate of 5½% and are described as follows: Date Jan. 1 1926. Denom $1,000. Prin. and int. (J. & J.) payable in gold at the Seaboard National Bank, New York City.

Financial Statement.

Assessed valuation of district (1925)	$18,816,640
Actual valuation	425,000,000
Total bonded debt	2,991,000
Population 1926	60,000
Value of real estate, docks, wharves, buildings and equipment owned by district	$2,600,000
Cash on hand	1,846,297
Total value of assets owned	$4,446,297

LAKIN, Kearny County, Kan.—*BOND SALE.*—The Brown-Crummer Co. of Wichita recently purchased an issue of $34,500 4½% sewer bonds at par. Date Jan. 1 1926. Denom. $500. Due serially to 1946. Int. payable J-J.

LANDRUM SCHOOL DISTRICT NO. 45 (P. O. Spartansburg), Spartansburg County, So. Caro.—*BONDS OFFERED.*—J. B. Lancaster, County Superintendent of Education, received sealed bids until May 27 for $12,000 6% school bonds. Principal and interest (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—On May 24 the $100,000 coupon or registered street paving bonds offered on that date (V. 122, p. 2846) were awarded to Stephens & Co., of New York, at 100.31—a basis of about 4.21%. Date June 15 1926. Due $5,000, 1927 to 1946, inclusive.

LEETONIA, Columbiana County, Ohio.—*BOND SALE.*—On May 24 the $25,000 coupon (village's portion) sanitary sewer bonds offered on that date (V. 122, p. 2693) were awarded to the State Teachers' Retirement System at a premium of $390, equal to 101.56.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND SALE.*—On May 21 the $800,000 4¼% coupon impt bonds offered on that date (V. 122, p. 2693) were awarded to Harris, Forbes & Co. of New York at 101.073, a basis of about 3.89%. Dated June 1 1926. Due on June 1 as follows: $142,000, 1931; $174,000, 1936; $214,000, 1941, and $270,000, 1946.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On May 21 the First National Bank of Boston purchased a $100,000 temporary loan on a 3.31% discount basis.

LISBON, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) June 1 by Lloyd Brinsley, Village Clerk, for $7,110 5½% Lincoln Way improvement bonds. Denom. $1,422. Date March 1 1926. Due $1,422 Sept. 1 1927 to 1931, inclusive. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—*BOND SALE.*—The $30,000 5% fire department bonds offered on May 26 (V. 122, p. 2847) were awarded to Magnus & Co. of Cincinnati at par. Interest payable J. & D.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 7 for $1,998,000 5% school bonds. Dated Aug. 1 1924. Denom. $1,000. Due Aug. 1 as follows: $32,000, 1926 to 1928 incl.; $52,000, 1929 to 1934 incl., and $53,000, 1935 to 1964 incl. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office or at Kountze Bros., New York City, at option of holder. A certified check for 3% of the amount bid, payable to the Chairman Board of Supervisors, required.

Financial Statement.

Assessed valuation (1925)	$1,634,355,765
Total bonded debt (incl. this issue)	36,390,300
Population, 1926 (estimated)	1,100,000

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 7 for $1,814,000 5% school bonds. Date Aug. 1 1924. Denom. $1,000. Due Aug. 1 as follows: $26,000, 1926 and 1927; $47,000, 1928 to 1941, incl., and $48,000, 1942 to 1964, incl. Prin. and int. (F. & A.) payable at the County Treasurer's office or at Kountze Bros., New York City. A certified check for 3% of the bonds, payable to the Chairman of Board of Supervisors, required.

Financial Statement.

Assessed valuation (1925)	$1,672,083,470
Total bonded debt	23,293,690

Population (estimated), 1,120,000.

MADISON, Dane County, Wis.—*BONDS OFFERED.*—Sealed bids were received until May 28 by W. R. Winckler, City Clerk, for the following coupon bonds aggregating $310,000:
$250,000 4½% sewage disposal works extension and improvement bonds. Dated May 1 1926. Denom. $1,000. Due May 1 as follows: $12,000, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945, and $13,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944 and 1946. Int. payable semi-annually (M. & N.) at City Treasurer's office.
40,000 5% street improvement bonds. Dated May 1 1926. Denom. $500. Due $8,000 May 1 1927 to 1931, incl. Int. payable semi-annually (M. & N.) at City Treasurer's office.
20,000 4½% park bonds. Dated July 1 1926. Denom. $500. Due $4,000 July 1 1927 to 1931 incl. Int. payable semi-annually (J. & J.) at City Treasurer's office.
Purchaser to print the bonds and furnish legal opinion. A certified check for $500 required.

Financial Statement.

Assessed valuation, 1925	$132,628,780 00
Average valuation	103,189,746 40
Total bonded debt (including the above three issues)	4,995,202 00

MADISON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Harrison), Mont.—*BOND OFFERING.*—S. A. Slack, District Clerk, will receive sealed bids until June 15 for $28,000 school bonds. A certified check for $1,500, payable to the above named official, required.

MADISON COUNTY SCHOOL DISTRICT NO. 25 (P. O. Harrison), Mont.—*BOND OFFERING.*—S. A. Slack, District Clerk, will receive sealed bids until 8 p. m. June 15 for $28,000 6% school bonds. A certified check for $1,500 required.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Trotwood), Montgomery County, Ohio.—*NOTE SALE.*—On May 20 the $5,602 10 6% net deficiency notes offered on that date (V. 122, p. 2534) were awarded to Durfee, Niles & Co. of Toledo at a premium of $85 80, equal to 101.53, a basis of about 5.34%. Dated Mar. 1 1926. Due $560 21 March and Sept. 1 1927 to 1931 inclusive.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 10 by Fred T. Wilson, Village Clerk, for the following two issues of not exceeding 6% bonds, aggregating $159,500:
$129,500 sewer bonds. Denom. $1,000 and $700. Due $3,700 June 1 1931 to 1965, inclusive.
30,000 fire alarm system bonds. Denom. $1,000. Due $2,000 June 1 1927 to 1941, inclusive.
Date June 1 1926. Certified check for $2,000, payable to F. H. Bull, Village Clerk, required. Interest rate to be in multiples of ¼ of 1%. Legality approved by Clay & Dillon, of New York.

MANKATO, Jewell County, Kan.—*BOND SALE.*—The Smith County State Bank of Smith Center has purchased an issue of $25,000 4¼% water works bonds.

MAVERICK COUNTY IRRIGATION DISTRICT (P. O. Eagle Pass), Tex.—*BOND ELECTION.*—An election will be held in the near future for the purpose of voting on the question of issuing $50,000 irrigation bonds.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*NOTE SALE.*—On May 15 the $47,678 5% net deficiency notes offered on that date (V. 122, p. 2992) were awarded to the Pomeroy National Bank of Pomeroy at a premium of $218, equal to 100.45—a basis of about 4.79%. Date March 1 1926. Due $4,767 80 March 1 and Sept. 1 1927 to 1931, inclusive.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $500,000 4½% revenue notes, series of 1926, offered on May 25—V. 122, p. 2847—were awarded to the Bankers Trust Co., New York City and the Union & Planters Bank & Trust Co. of Memphis, jointly, at 100.24, a basis of about 3.58%. Date Jan. 1 1926. Due Sept. 7 1926. Other bids were as follows:

Bidder—	*Premium.*
Continental & Commercial Trust & Savings Bank, Chicago (1)	$1,206 00
Bank of Commerce & Trust Co., New York; Old Colony Corporation of Boston	1,125 00
F. S. Mosely & Co., Boston and S. N. Bond & Co., New York	1,023 45
The Central-State National Bank, Memphis	795 00
National City Company, New York	625 00
First National Co. of St. Louis (2)	611 47
Harris Trust & Savings Bank, Chicago	277 00
Fidelity Bank & Trust Co., Memphis	263 81

(1) For Chicago delivery. (2) A flat price of $506,236 47 for delivery in St. Louis on or before May 28 1926.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—*BOND SALE.*—The Banks-Huntley Co. and M. H. Lewis & Co., both of Los Angeles, purchased on May 20 an issue of $1,000,000 5½% irrigation bonds at 94½. These are the bonds offered on May 6 for which all bonds were rejected.—V. 122, p. 2847.

METHUEN, Essex County, Mass.—*BOND SALE.*—On May 21 the Old Colony Corp. of Boston purchased the following three issues of 4% bonds, aggregating $77,500, at 100.30:
$11,000 sewer bonds.
42,500 macadam bonds.
24,000 water mains bonds.

MIAMI, Dade County, Fla.—*NOTE SALE.*—The Barnett National Bank of Jacksonville has purchased an issue of $500,000 4¾% one year notes.

MOFFAT TUNNEL IMPROVEMENT DISTRICT (P. O. Denver), Saguache County, Colo.—*BOND SALE.*—R. M. Grant & Co., Inc., of New York City, have purchased an issue of $3,500,000 5¼% supplemental tunnel bonds at par. Due $350,000 Jan. 1 1947 to 1956, inclusive.

MONTECITO COUNTY WATER DISTRICT (P. O. Santa Barbara), Calif.—*BOND OFFERING.*—A. Grant Evans, Secretary, will receive sealed bids until 10 a. m. June 1 for $676,000 5% water bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $19,000, 1931 to 1958, incl., and $18,000, 1959 to 1966, incl. Prin. and int. (J. & J.) payable in gold at the Pacific-Southwest Trust & Savings Bank, Santa Barbara. A certified check for 10% of the amount bid, payable to the Board of Directors, required. Legality approved by O'Melveny, Milliken, Tuller & MacNiel, Los Angeles.

MORGANTON, Burke County, No. Caro.—*BOND OFFERING.*—Charles Lane, Town Manager, will receive sealed bids until 8 p. m. June 7 for $50,000 coupon or registered water and sewer bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $1,000, 1929 to 1938 incl., and $2,000, 1939 to 1958 incl. Prin. and int. (J. & J.) payable in gold at the Seaboard National Bank, N. Y. City. A certified check for 2% of the bid required. Legal proceedings to be under the supervision of Bruce Craven, attorney, of Trinity.

MORNINGSIDE (P. O. Hopkins), Hennepin County, Minn.—*BOND OFFERING.*—George Woodling, Village Recorder, will receive sealed bids until 8 p. m. June 3 for $10,000 permanent impt. bonds. A certified check for $500 required.

MOUNT PLEASANT INDEPENDENT FREE SCHOOL DISTRICT, Titus County, Tex.—*BOND OFFERING.*—H. Seidenman, Secretary Board of Trustees, will receive sealed bids until 2 p. m. June 4 for $100,000 5% coupon school bonds. Date May 10 1926. Denom. $500. Due $2,500 March 1 1927 to 1966, inclusive. Principal and interest (M. & S.) payable at the State Treasurer's office, Austin, or at the Hanover National Bank, New York City, at option of holder.

Financial Statement.

Assessed valuation, 1925	$1,880,000 00
Actual true value (estimated)	5,000,000 00
Total bonded debt (including this issue)	129,000 00
Sinking fund	361 57

Population (estimated), 6,000.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND ELECTION.*—On June 19 an election will be held for the purpose of voting on the question of issuing $4,500,000 school bonds. E. Stretcher, District Clerk.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT, Nacogdoches County, Tex.—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $60,000 school bonds.

NELLISTON, Montgomery County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 8 by Lewis P. Leip, Village Clerk, for the following two issues of 4½% coupon or registered bonds, aggregating $107,000:

$67,000 water bonds. Due on June 15 as follows: $1,000, 1931, and $2,000, 1932 to 1964, inclusive.
40,000 sewer bonds. Due $1,000 June 15 1927 to 1966, inclusive.
Denom. $1,000. Date June 15 1926. Principal and semi-annual interest (J. & D.) payable at the Farmers & Mechanics Bank, Fort Plain, in New York exchange. Certified check for $5,350, payable to the Village, required. Legality approved by Clay & Dillon, of New York.

NEW EAGLE, Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received until June 15 by the Borough Secretary for $95,000 paving and sewer bonds.

NEWARK, Wayne County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (eastern standard time) June 1 by Frank J. Baltzel, Village Clerk, for $33,000 not exceednig 6% coupon or registered paving bonds. Denom. $1,000. Date May 1 1926. Principal and semi-annual interest (M. & N.) payable in gold at the First National Bank, Newark, or at the Arcadia National Bank & Trust Co., Newark, in New York exchange. Due $3,000 May 1 1927 to 1937, inclusive. Certified check for $1,000, payable to Ernest V. Peirson, Village Treasurer, required. Legality approved by Clay & Dillon, of New York. Interest to be stated in multiples of 1-10 of 1% and must be the same for all of the bonds.

NEW JERSEY (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) June 22 by N. A. K. Bugbee, State Comptroller, for the following three issues of 4¼% coupon or registered bonds, aggregating $7,000,000:
$3,000,000 road, series F, bonds. Date Jan. 1 1926. Due Jan. 1 1941. Prin. and int. payable at the Mercer Trust Co., Trenton.
2,000,000 bridge, series E, bonds. Date Jan. 1 1926. Due Jan. 1 1941. Prin. and int. payable at the Broad St. Nat. Bank, Trenton.
2,000,000 highway extension, series C, bonds. Date July 1 1926. Due July 1 1956; optional July 1 1941. Prin. and int. payable at the Mechanics National Bank, Trenton.
Denom. $1,000. Bonds may be registered as to prin. and int. or may be converted into registered bonds at option in denominations up to $50,000. Bidders may bid for "all or none" of each issue separately, but not combined with any other issue.

NEW ORLEANS, Orleans County, La.—*BOND OFFERING.*—Bernard C. Shields, Secretary of Board of Liquidation, will receive sealed bids until 12 m. June 8 for $800,000 4½% coupon city bonds. Denom. $1,000, $500 and $100. Due as follows: $12,000, 1930 and 1931; $13,000, 1932 and 1933; $15,000, 1934; $16,000, 1935; $17,000, 1936 and 1937; $20,000, 1938 and 1939; $13,000, 1940 to 1942, incl.; $15,000, 1943; $16,000, 1944 and 1945; $17,000, 1946 and 1947; $22,000, 1948; $24,000, 1949 and 1950; $23,000, 1951; $19,000, 1952; $23,000, 1953; $24,000, 1954; $25,000, 1955; $26,000, 1956; $21,000, 1957; $23,000, 1958; $24,000, 1959; $27,000, 1960; $26,000, 1961; $30,000, 1962; $28,000, 1963; $31,000, 1964; $34,000, 1965; $44,000, 1966, and $27,000, 1967. Interest payable J. & J. A certified check for 3% of the bid, payable to the above named official, required. These bonds are part of an issue of $9,000,000, of which $7,300,000 have been sold.

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—A. M. Hamilton, City Clerk, will receive sealed bids until 2:30 p. m. June 9 for $2,400,000 4½%, 4¾% and 5% coupon water-works bonds. Denom. $1,000. Due July 1 as follows: $29,000, 1927; $30,000, 1928; $32,000, 1929; $33,000, 1930; $35,000, 1931; $37,000, 1932; $38,000, 1933; $40,000, 1934; $42,000, 1935; $44,000, 1936; $46,000, 1937; $48,000, 1938; $51,000, 1939; $53,000, 1940; $56,000, 1941; $58,000, 1942; $61,000, 1943; $64,000, 1944; $67,000, 1945; $70,000, 1946; $73,000, 1947; $77,000, 1948; $81,000, 1949; $84,000, 1950; $88,000, 1951; $93,000, 1952; $97,000, 1953; $102,000, 1954; $106,000, 1955; $111,000, 1956; $117,000, 1957; $122,000, 1958; $128,000, 1959; $134,000, 1960, and $53,000, 1961. Legality to be approved by John C. Thomson, New York City. Principal and interest (J. & J.) payable at the Natioal City Bank, New York. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 2 by Homer Thomas, City Auditor, for $2,584 17 5½% Warren Ave. paving bonds. Date April 1 1926. Due on Oct. 1 as follows: $258 42, 1927 to 1935 incl., and $258 39, 1936. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Peck, Shafer & Williams of Cincinnati.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*NOTE SALE.*—On May 5 the $24,319 24 6% net deficiency notes offered on that date—V. 122, p. 2535—were awarded to the First Citizens Corp. of Columbus at a premium of $512, equal to 102.10, a basis of about 4.89%. Date April 1 1926. Due $4,053 21 April and Oct. 1 1927 to 1929, incl.

NORTH ANDOVER, Essex County, Mass.—*BOND SALE.*—On May 26 F. S. Moseley & Co., of Boston, purchased an issue of $16,000 4% sewer bonds at 100.29.

NORTH ARLINGTON (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—On May 24 the $92,500 5% coupon or registered sewer bonds offered on that date—V. 122, p. 2993—were awarded to the First National Bank of Lyndhurst at 100.33, a basis of about 5.46%. Date May 1 1926. Due on May 1 as follows: $6,000, 1928 to 1934 incl.; $7,000, 1935 to 1940 incl., and $8,500, 1941.

NORTH HEMPSTEAD PORT WASHINGTON GARBAGE AND ASHES REMOVAL DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—On May 24 the $70,000 coupon or registered garbage and ashes removal bonds offered on that date (V. 122, p. 2847), were awarded to Sherwood & Merrifield, Inc., of New York, as 4½s, at 101.17—a basis of about 4.25%. Date May 1 1926. Due $7,000 May 1 1927 to 1936, inclusive.

OAKLAND, Alameda County, Calif.—*BOND DESCRIPTION.*—The $236,000 4½% coupon impt. bonds purchased by Dean, Witter & Co. at 102.50—V. 122, p. 2993—a basis of about 4.29%—are described as follows: Dated Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $7,000, 1928 to 1940, incl.; $6,000, 1941 to 1964, incl., and $1,000, 1965. Prin. and int. (F. & A.) payable at the City Treasurer's office. Legality approved by Goodfellow, Eells, Moore & Orrick, San Francisco.

Financial Statement.

Assessed valuation (1925)	$253,951,015 00
Total bonded debt	6,378,597 50
Population (present estimate), 295,000.	

OAKLAND, Alameda County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until July 2 for $2,000,000 harbor improvement bonds.

OCEAN CITY, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (daylight saving time) June 7 by J. Reeves Hildreth, City Clerk, for an issue of 5% coupon or registered drainage bonds, not to exceed $155,000, no more bonds to be awarded than will produce a premium of $1,000 over $155,000. Denom. $1,000. Date May 15 1926. Prin. and semi-ann. int. (M. & N.) payable in lawful money. Due $5,000 May 15 1927 to 1957, incl. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York City.

O'DONNELL, Lynn County, Tex.—*BOND ELECTION.*—On June 8 an election will be held for the purpose of voting on the question of issuing the following bonds, aggregating $83,000:
$65,000 water bonds.
18,000 funding bonds.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—On May 24 the $20,000 4½% coupon water bonds offered on that date (V. 122, p. 2993) were awarded to Pulleyn & Co. of New York at 102.16, a basis of about 4.24%. Date June 1 1922. Due $5,000 June 1 1936 to 1939 incl.

OLATHE, Johnson County, Kan.—*BOND SALE.*—A. H. Gillis & Co. of Kansas City, recently purchased the following 4½% coupon bonds aggregating $34,163 32 at par:
$24,420 88 paving bonds.
9,742 44 paving bonds.
Interest payable J. & J.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—On May 25 the $17,397 coupon improvement bonds offered on that date (V. 122, p. 2848) were awarded to Redmond & Co., of New York, as 4½s, at 100.01—a basis of about 4.24%. Date May 1 1926. Due $1,933 yearly from May 1 1927 to 1935, inclusive.

OREGON (State of).—*BOND SALE.*—The $64,350 Oregon District interest bonds offered on May 20 (V. 122, p. 2535) were awarded to Eldredge & Co. of New York City and the Anglo-London-Paris Co. of San Francisco, jointly, at a premium of $7, equal to 100.10, a basis of about 4.35%, as follows:
$38,400 bonds as 4¼s, maturing $900 Jan. 1 1936, $6,000 July 1 1945, and $19,500 Jan. 1 and $12,000 July 1 1946.
25,950 bonds as 4½s, maturing $3,150 Jan. 1 1947, $7,800 Jan. 1 1950, $12,000 Jan. 1 1951 and $3,000 Jan. 1 1952.
Dated June 1 1926.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The following 5% bonds, aggregating $230,000, offered on May 26 (V. 122, p. 2694), were awarded to the Guardian Detroit Co. of New York City at a discount of $4,301, equal to 98.13:
$170,000 paving bonds.
60,000 sewer bonds.
Date June 1 1926. Due serially June 1 1927 to 1936, inclusive.

ORMOND, Volusia County, Fla.—*BOND SALE.*—The $50,000 6% improvement bonds offered on May 18—V. 122, p. 2694—were awarded to the Brown-Crummer Co. of Wichita at 97. Date April 1 1926.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT, Mahaska County, Iowa.—*BONDS OFFERED.*—Elizabeth C. Hawkins, Secretary Board of Directors, received sealed bids until May 24 for $75,000 school bonds. Date July 1 1926. Due July 1 as follows: $5,000, 1937, 1938 and 1939, and $15,000, 1940 to 1943, inclusive. Purchaser to print the bonds and furnish legal opinion.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 7 by E. A. Guth, County Auditor, for $27,000 5% road bonds. Denom. $1,000. Date June 1 1926 Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due $2,000 March 1 and $1,000 Sept. 1 1927 to 1935, inclusive. Certified check for $1,000, payable to the County Treasurer, required.

PALERMO SCHOOL DISTRICT (P. O. Oroville), Butte County, Calif.—*BOND OFFERING.*—The County Clerk will receive seaeld bids until June 7 for $15,500 5% school bonds.

PALO ALTO, Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until June 14 by the City Clerk for the following 5% bonds, aggregating $54,000:
$24,000 water and sewer bonds. Due serially 1958 to 1963 inclusive.
30,000 water and power bonds. Due serially 1937 to 1944 inclusive.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—On May 20 the $260,000 coupon or registered bonds offered on that date—V. 122, p. 2694—were awarded to Eastman, Dillon & Co. of New York as 4.20s at 100.4591, a basis of about 4.12%. Date June 1 1926. Due on June 1 as follows: $8,000, 1935; $9,000, 1936 to 1963, incl.

PENDER, Thurston County, Neb.—*BOND SALE.*—Harry A. Koch Co., of Omaha, recently purchased an issue of $26,000 4¼% paving bonds at a premium of $105, equal to 100.40.

PHILADELPHIA, Neshoba County, Miss.—*BOND OFFERING.*—J. V. Welsh, City Clerk, will receive sealed bids until June 4 for $25,000 city bonds.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 1:45 p. m. June 8 by John H. Henderson, City Comptroller, for the following two issues of 4¼% coupon or registered bonds, aggregating $194,000:
$144,000 water bonds. Due $4,800 April 1 1927 to 1956, inclusive.
50,000 river improvement bonds. Due $2,500 April 1 1927 to 1946, inclusive.
Denom. $1,000, $500 and $100. Date April 1 1926. Certified check for 2% of the bonds bid for, payable to the city, required. Legality approved by Reed, Smith, Shaw & McClay, of Pittsburgh.

PLEASANT HILL, Carr County, Mo.—*BONDS DEFEATED.*—The proposition of issuing $21,000 water works bonds submitted to the vote of the people at an election held on May 18 (V. 122, p. 2848) failed to carry.

PONCHATOULA, Tangipahoa Parish, La.—*BOND OFFERING.*—W. R. Haight, Mayor, will receive sealed bids until 11 a. m. June 8 for $50,000 6% municipal building bonds. Dated June 1 1926. Denoms. $500 and $1,000. Due serially in 30 years. A certified check for $1,500, payable to the above named official, required. Legality approved by Thomson, Wood & Hoffman of New York City.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. May 31 by J. M. Parkham, Clerk, Board of County Commissioners, for $27,000 5½% net deficiency notes. Denom. $3,000. Dated May 1 1926. Int. A. & O. Due $3,000 Oct. 1 1927 and April and Oct. 1 1928 to 1931 incl. Certified check for $1,350, payable to the County Treasurer, required.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—On May 21 the Casco Mercantile Trust Co. of Portland purchased the $200,000 temporary loan offered on that date—V. 122, p. 2993—on a 3.36% discount basis. Date May 25 1926. Due Oct. 4 1926.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 22 by Talmage Edwards, City Auditor, for the following three issues of bonds, aggregating $104,080 51:
$96,418 51 6% street assessment bonds. Denom. $1,000, except one for $418 51. Date May 1 1926. Due on May 1 as follows: $9,418 51, 1927; $10,000, 1928; $9,000, 1929; $10,000, 1930; $9,000, 1931; $10,000, 1932; $9,000, 1933, and $10,000, 1934 to 1936 incl.
4,662 00 5% (city's portion) Munns Run Bridge bonds. Denom. $500, except one for $162. Date Jan. 1 1926. Due on Jan. 1 as follows: $162, 1928, and $500, 1929 to 1937 incl.
3,000 00 5% (city's portion) North Moreland District sewer bonds. Denom. $200 and $100. Date Jan. 1 1926. Due on Jan. 1 as follows: $100, 1928 to 1931 incl.; $200, 1932; $100, 1933 to 1936 incl.; $200, 1937; $100, 1938 to 1941 incl.; $200, 1942; $100, 1943 to 1946 incl.; $200, 1947; $100, 1948 to 1951 incl., and $200, 1952.
Certified check for 2% of the bonds bid for, payable to the City Auditor, required.

POTSDAM, St. Lawrence County, N. Y.—*BOND SALE.*—Sealed bids will be received until June 14 by the Village Clerk for $145,000 filter plant bonds.

PREBLE COUNTY (P. O. Eaton), Ohio.—*NOTE SALE.*—On May 15 the $25,586 92 5½% coupon net deficiency notes offered on that date—V. 122, p. 2848—were awarded to the Preble County National Bank of Preble at a premium of $260 20, equal to 101.01, a basis of about 5.07%. Date May 1 1926. Due each six months as follows: $3,200, May 1 1927 to May 1 1930, incl., and $3,186 92, Nov. 1 1930.

QUAKER CITY, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 18 by R. S. Hay, Village Clerk, for $8,550 6% street impt. assessment bonds. Denom. $950. Date May 1 1926. Due $950 Oct. 1 1927 to 1935, incl. Certified check for 2½% of the bonds bid for, payable to the Village Treasurer, required.

READINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Whitehouse), Hunterdon County, N. J.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. May 25 by W. S. Davis, District Clerk, for an issue of $26,000 5% school bonds. Denom. $1,500 and $1,000. Date July 1 1926. Prin. and semi ann. int. (J. & J.) payable at the First National Bank, Whitehouse Station. Due on July 1 as follows: $1,000, 1927 to 1934, incl., and $1,500, 1935 to 1946, incl. Certified check for 2% of the bonds bid for, payable to the Board of Education, required.

REDWOOD CITY SCHOOL DISTRICT, San Mateo County, Calif.—*BOND OFFERING.*—Elizabeth M. Kneese, County Clerk, will receive sealed bids until 10 a. m. June 7 for $50,000 5% school bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $3,000, 1927 to 1931, incl.; $4,000, 1932 to 1936, incl., and $5,000, 1937 to 1939, incl. Prin. and semi ann. int. (J. & J.) payable at the county Treasurer's office. A certified check for $1,000, payable to the Chairman of Board of Supervisors, required.

Financial Statement.

Assessed valuation (1925)	$1,825,170
Total bonded debt (including this issue)	210,000
Population (estimated), 8,000.	

RISING STAR SCHOOL DISTRICT, Eastland County, Texas.—*BOND SALE.*—Garrett & Co. of Dallas have purchased an issue of $25,000 school bonds.

RIVER ROUGE, Wayne County, Mich.—*BOND SALE.*—On May 18 the Detroit Trust Co. of Detroit purchased an issue of $36,113 50 6% pavement bonds at a premium of $1,206, equal to 103.33, a basis of about 4.78%. Date June 1 1926. Due $7,222 70, 1927 to 1931 inclusive.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—A. F. Wright, City Clerk, will receive sealed bids until 2 p. m. June 7 for $25,000 4¾% sewerage disposal plant bonds. Denom. $1,000. A certified check for 2% of the bid, payable to the City Treasurer, required.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—On May 10 the First Trust & Savings Bank of Chicago purchased an issue of $90,000 school bonds at a premium of $2,010, equal to 102.23.

ROCKPORT, Essex County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. June 3 by the Town Treasurer, for $19,000 4% water bonds. Date June 1 1926. Due in 1927 to 1935 incl.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—At 11 a. m. June 5 Lynn C. Butts, City Treasurer, will sell at public auction $175,100 not exceeding 6% coupon assessment bonds. Denom. $1,000 and $775. Date May 1 1926. Due $43,775 May 1 1927 to 1930, incl. Payable at the National Park Bank, New York City. Certified check for $3,000, payable to the city, required. Legality approved by Clay & Dillon of New York.

ROSELLE, Union County, N. J.—*BOND SALE.*—On May 14 the $241,000 coupon or registered public impt. bonds offered on that date—V. 122, p. 2535—were awarded to the First National Bank of Roselle as 4¾s for $241,841 33, equal to 100.34, a basis of about 4.71%. Date March 1 1926. Due on March 1 as follows: $11,000, 1927 to 1934, incl.; $15,000, 1935 to 1941, incl., and $16,000, 1942 to 1944, incl.

Financial Statement (as Officially Reported).

Assessed valuation for taxation, 1926	$11,445,864
Total bonded debt (including this issue)	661,000
Less sinking fund	38,959
Net debt	622,041

Population, 1920 Census, 5,737; 1926 (estimated), 10,000.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 5 by Ruth Schwertman, Secretary, Board of Education, for $70,000 4¼, 4½, 4¾ or 5% school bonds. Denom. $1,000. Dated April 15 1926. Prin. and int. payable at the Berkley State Bank, Berkley. Due April 15 1956. Certified check for $2,500, payable to the Treasurer, Board of Education, required.

RUTLAND, Rutland County, Vt.—*BOND SALE.*—On May 27 the following two issues of 4¼% bonds, aggregating $35,000, offered on that date (V. 122, p. 2993) were awarded to the Allen National Bank of Fair Haven at 103—a basis of about 4.02%:

$15,000 sewer and sidewalk bonds. Due June 1 1946.
20,000 street improvement bonds. Due $10,000 June 1 1949 and 1950.

Date June 1 1926.

Other bidders were:

	Rate Bid.
Paine, Webber & Co., Boston	101.406
Estabrook & Co., Boston	102.06
Grafton & Co., Boston	102.89
Merrill, Oldham & Co., Boston	102.17
Blodgett & Co., Boston	101.76
Harris, Forbes & Co., Boston	102.05
National City Co., Boston	120.703
Old Colony Corporation, Boston	101.44
Rutland Savings Bank, Rutland—	
$15,000 sewer and sidewalk bonds	102.03
$10,000 street bonds, 1949	102.22
$10,000 street bonds, 1950	102.28

RYE (P. O. Port Chester), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 3 by W. De Forest Sherwood, Town Supervisor, for $58,100 4¼ or 4½% registered highway improvement bonds. Denom. $1,000, except 1 for $1,100. Dated June 15 1926. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank and Trust Co., Port Chester. Due on June 15 as follows: $5,000, 1929 to 1939 incl., and $3,100, 1940. Certified check for 10% required.

SALAMANCA, Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 7 by Geo. H. Elliott, City Clerk, for $8,000 bridge bonds at not exceeding 5% interest. Denom. $1,000. Due $1,000 Aug. 1 1927 to 1934, inclusive. Principal and interest (F. & A.) payable at the First National Bank, Salamanca. Certified check for $300, payable to F. W. Gardner, City Comptroller, required.

SALMA, Dallas County, Ala.—*BOND SALE.*—The $10,000 6% improvement bonds offered on May 20 (V. 122, p. 2849) were awarded to Ward, Sterne & Co., of Birmingham, at 102.30. Date June 1 1926. Denom. $500. Due in ten years, optional on any interest payment date. Interest payable J. & D.

SAN JUAN, Hidalgo County, Tex.—*BOND SALE.*—H. C. Burt & Co., of Austin, have purchased an issue of $60,000 paving bonds.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Aztec), N. Mex.—*BOND SALE.*—The $12,000 6% school bonds offered on May 7 (V. 122, p. 2250) were awarded to Peck, Brown & Co., of Denver. Due $1,000, 1930 to 1941, inclusive.

SAN JUAN SCHOOL DISTRICT, San Benito County, Calif.—*BOND OFFERING.*—Elmer Dowdy, County Clerk, will receive sealed bids until 10 a. m. June 7 for $55,000 6% school bonds. Date July 1 1926. Denom. $1,000. Due $2,000 July 1 1927 to 1954, incl., and $1,000, 1955. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 10% of the bid, payable to the Clerk of Board of Supervisors, required.

Financial Statement.

Assessed valuation	$1,243,710
Total bonded debt	1,200,000

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola), Rio Arriba County, N. Mex.—*BOND OFFERING.*—Frank Willard, Secretary Board of Directors, will receive sealed bids until 10 a. m. June 12 for $250,000 6% coupon irrigation bonds. Date June 1 1926. Denom. $500. Due as follows: $12,500, 1937; $15,000, 1938; $17,500, 1939; $20,000, 1940; $22,500, 1941; $25,000, 1942; $27,500, 1943; $32,500, 1944; $37,500, 1945, and $40,000, 1946. Principal and interest (J. & D.) payable at the First National Bank, New York City. A certified check for $7,500, payable to the District, required.

SANTA FE COUNTY SCHOOL DISTRICT (P. O. Santa Fe), N. Mex.—*BOND OFFERING.*—Marcial Ortega, County Treasurer, will receive sealed bids until 10 a. m. June 21 for the following school bonds aggregating $43,000:

$20,000 School District No. 12 bonds. Due $2,000 June 1 1931 to 1940, inclusive.
12,000 School District No. 7 bonds. Due $1,000 June 1 1931 to 1942, inclusive.
6,000 School District No. 2 bonds. Due June 1 1946, optional June 1 1936.
5,000 School District No. 1 bonds. Due Jan. 1 1946, optional June 1 1936.

Date June 1 1926. Denom. $500. Principal and interest (J. & D.) payable at the State Treasurer's office or at the Chase National Bank, New York City, at option of purchaser. A certified check for 5% of the amount bid, payable to the above named official required.

SANTA FE SCHOOL DISTRICT, Santa Fe County, N. Mex.—*BOND SALE.*—The $55,000 school bonds offered on May 19 (V. 122, p. 2397, were awarded to the International Trust Co. of Denver as 5s at 103.55. Date May 1 1926. Due serially May 1 1931 to 1946, inclusive.

SAVSALITO SCHOOL DISTRICT (P. O. San Rafael), Mavin County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until June 8 for $50,000 5% school bonds.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) June 2 by Leon G. Dibble, City Comptroller, for the following five issues of coupon (with privilege of registration as to principal and interest or as to principal only) bonds at not exceeding 5% interest:

$175,000 sewer bonds. Due on April 1 as follows: $16,000, 1927 to 1936, incl., and $15,000, 1937.
26,000 fire bonds. Due on April 1 as follows: $4,000, 1927 to 1932, incl., and $2,000, 1933.
140,000 public impt. bonds. Due $14,000 April 1 1927 to 1936, incl.
40,000 industrial centre bonds. Due $2,000, April 1 1927 to 1946, incl.
38,000 park bonds. Due on April 1 as follows: $5,000, 1927 to 1933, incl., and $3,000, 1934.

Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, New York, or at the office of the City Treasurer. Certified check or a cashier's check for $8,380, drawn upon an incorporated bank or trust company in the State of New York, payable to the City Treasurer, required. Legality approved by Clay & Dillon of New York. Bonds will be delivered on June 21 1926 or such other date as may be mutually agreed upon, either at the Chase National Bank, New York, or at the office of the City Comptroller, at the option of the purchaser. No bid for less than the total amount of bonds offered or at different rates of interest for separate issues or portions of an issue will be considered. Bids at a less rate of interest than 5% are required to be expressed in multiples of 5-100 of 1%.

Financial Statement May 20 1926.

Bonded debt		$7,814,500 00
Temporary loan notes		921,000 00
		$8,735,500 00
Deduct—Sinking funds	$104,485 79	
Bonds included in above maturing in 1926, tax for payment of which is incl. in 1926 levy	518,400 00	622,885 79
Net debt		$8,112,614 21
Water bonds included in above	$605,000 00	
Assessed valuation, 1926—		
Real Estate		$181,389,767 00
Personal property		285,500 00
Franchises		4,537,200 00
		$186,212,467 00

Population, 1925, State Census, 92,786.

SEASIDE PARK, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 7 by Joseph Penrose, Borough Clerk, for the following two issues of 5½% coupon or registered bonds aggregating $120,000:

$100,000 Park Beach bonds. Denom. $1,000. Due on April 15 as follows: $3,000, 1927 to 1959 incl., and $1,000, 1960.
20,000 Bay Front Park bonds. Denom. $500. Due $500 April 15 1927 to 1946 inclusive.

Prin. and semi-ann. int. (A. & O.) payable at the Coast National Bank, Seaside Heights. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the borough, required. Legality approved by Clay & Dillon of New York.

SECAUCUS, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. (daylight saving time) June 15 by Adrian Post, Town Clerk, for the following two issues of 5% coupon or registered bonds, aggregating $56,000:

$34,000 fire house bonds. Due $2,000 June 1 1927 to 1943 inclusive.
22,000 school bonds. Due on June 1 as follows: $2,000, 1927 to 1934 incl., and $3,000, 1935 and 1936.

Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the First National Bank, Secaucus. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, payable to the town, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On May 20 the $79,470 4¼% coupon (special assessment) street improvement bonds offered on that date (V. 122, p. 2537) were awarded to Otis & Co. of Toledo at a premium of $1,606, equal to 102.02, a basis of about 4.34%. Dated May 1 1926. Due on Oct. 1 as follows: $7,470, 1927, and $8,000, 1928 to 1936 inclusive.

SHEFFIELD INDEPENDENT SCHOOL DISTRICT, Pecos County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 school bonds.

SHELBY, Toole County, Mont.—*BOND OFFERING.*—Alice M. Hart, City Clerk, will receive sealed bids until 8 p. m. July 6 for $45,000 not exceeding 6% water bonds. Date July 1 1926. Denom. $1,000 to be either amortization bonds or serial bonds, amortization bonds are the first choice by the City Council and serial bonds the second choice. Prin. and int. J. & J. payable at the City Treasurer's office or at a place to be designated by purchaser.

SILVER LAKE, McLeod County, Minn.—*BONDS OFFERED.*—Frank A. Chalupsky, Village Recorder, received sealed bids until May 26 for $18,000 not exceeding 6% water works refunding bonds. Date July 1 1926. Denom. $500. Due July 1 1941, optional July 1 1931.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 25 the Old Colony Corp. of Boston purchased a $300,000 temporary loan on a 3.34% discount basis plus a premium of $7.50.

SOUTH DAKOTA (State of).—*BOND DESCRIPTION.*—The $1,000,000 4½% coupon refunding bonds purchased by a syndicate composed of Barr Bros. & Co. and Remick, Hodges & Co., both of New York City, the Minnesota Loan & Trust Co. and the Minneapolis Trust Co. both of Minneapolis at par—V. 122, p. 2250—are described as follows: Date May 15 1926. Denom. $1,000. Due May 15 as follows: $500,000, 1931 and $250,000, 1932 and 1933. Prin. and semi-annual int. (M. & N. 15) payable at the National Park Bank, New York City. Legality approved by Wood & Oakley, Chicago.

Financial Statement (as officially reported.)

Assessed valuation, 1925	$1,798,369,737
Total bonded debt	59,700,000

Population (1925 Census), 681,760.

SPENCER, Rowan County, No. Caro.—*BOND OFFERING.*—W. D. Kizziah, Town Clerk, will receive sealed bids until 8 p. m. June 8 for $100,000 6% school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $3,000 1929 to 1940, incl., and $4,000 1941 to 1956, incl. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J. & D.) payable in gold in New York. A certified check for 2% of the bid, payable to the town, required. Legality approved by Reed, Dougherty & Hoyt, New York City.

SPRINGFIELD, Brown County, Minn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $24,000 high school bonds by a count of 280 for, to 225 against.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (to be opened at 7:30 p. m.) June 14 by C. F. Moorehead, City Auditor for $113,565.67 4½% (special assessment) coupon or registered street impt. bonds. Denom. $1,000 except 1 for $1,565.57. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the National City Bank, New York. Due on Sept. 1 as follows $12,565.67, 1927; $12,000, 1928 and 1929 and $11,000, 1930 to 1936 incl. A certified check for 5% of the bonds, payable to the City Treasurer, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

STEVENS COUNTY UNION HIGH SCHOOL DISTRICT No. 2 (P. O. Colville), Wash.—*BOND SALE.*—The $55,000 school bonds offered on May 22—V. 122, p. 2695—were awarded to the State of Washington as 4¾s at par.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 18 by Albert G. Jones, City Auditor, for $15,010.22 5½% (city's portion) street impt. bonds. Denom. $500 except 1 for $510.22. Date June 20 1926. Int. J. & D. Due on Dec. 20 as follows: $1,500, 1927 to 1935 incl. and $1,510.22, 1936. A certified check for $500 payable to the City Treasurer, required.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On May 21 the Sagamore Trust Co. of Lynn purchased $100,000 revenue notes on a 3.24% discount basis.

SWATARA TOWNSHIP SCHOOL DISTRICT (P. O. Enhaut), Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. May 29 (to-day) by P. J. Parthemore, Secretary Board of Directors, for $100,000 4½% coupon school bonds. Denom. $500. Date March 15 1926. Prin. and semi-ann. int. (M. & S.) payable at the Steelton Trust Co., Steelton. Due on Sept. 15 as follows: $3,000, 1926 to 1945

incl. and $4,000, 1946 to 1955 incl. Certified check for 1% of the bonds bid for, payable to the District Treasurer, required.

TANGIPAHOA PARISH ROAD DISTRICT 8A (P. O. Amite City), La.—*BOND SALE.*—The $30,000 6% road bonds offered on May 18—V. 122, p. 2849—were awarded to the Merchants & Farmers Bank & Trust Co. of Ponchatoula at a premium of $1,914, equal to 106.38. Date June 1 1926. Due serially June 1 1927 to 1952 incl.

TARENTUM, Allegheny County, Pa.—*BOND SALE.*—On May 24 the $50,000 4½% coupon borough bonds offered on that date (V. 122, p. 2849) were awarded to the Mellon National Bank of Pittsburgh at a premium of $1,211 87, equal to 102.44, a basis of about 4.38%. Date May 1 1926. Due 10,000 May 1 1931, 1936, 1941, 1946 and 1951.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered for the week ending May 22 the following 5% school bonds, aggregating $3,750:

$3,000 Malakoff Independent School District bonds. Due in 25 years.
750 Yoakum County Common School District No. 1 bonds. Due in 10 to 20 years.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—F. L. Stevens, Finance Commissioner, will receive sealed bids until 10 a. m. June 1 for $125,000 4½% city funding bonds. Date June 1 1926. Denoms. $1,000 and $500. Due $12,500 June 1 1927 to 1936 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office. A certified check for 2% of the bid required. Bonds sold subject to rejection by Kansas State School Fund Commission.

TUCKAHOE, Westchester County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. May 26 by C. H. Behrmann, Village Clerk, for the following four issues of registered bonds, aggregating $33,000:

$8,000 paving bonds. Due $1,000 June 1 1927 to 1934 incl.
4,000 paving bonds. Due $1,000 June 1 1927 to 1930 incl.
6,000 paving bonds. Due $1,000 June 1 1927 to 1932 incl.
15,000 storm water drain bonds. Due $1,000 June 1 1927 to 1941 incl.

Denom. $1,000. Date June 1 1926. A certified check for 10% of bid payable to the Village Treasurer, required. Bidders to name the rate of interest.

UPPER PENNS NECK TOWNSHIP SCHOOL DISTRICT (P. O. Penns Grove), Salem County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $74,000 5% school bonds. Denom. $1,000. Date Dec. 15 1925. Prin. and semi-ann. int. (J. & D.) payable at the Irving Bank-Columbia Trust Co., New York. Due on Dec. 15 as follows: $3,000, 1926 to 1938 incl. and $4,000, 1939 to 1946 incl. and $3,000, 1947. Legality approved by Caldwell & Raymond of New York.

VALENCIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Los Lunas), N. Mex.—*BOND OFFERING.*—David O. Garcia, County Treasurer, will receive sealed bids until 2 p. m. June 28 for $14,500, not exceeding 6% school bonds. Date June 1 1926. Denom. $1,000 and $500. Due June 1 as follows: $500 1931 and $1,000 1932 to 1945, incl. Principal and interest (J. & D.) payable at the State Treasurer's office or at the National Bank of Commerce, New York City, at option of holder. A certified check for 5% of the bid, payable to the above named official required.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—*BOND OFFERING.*—George W. Marks, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. June 17 for $184,000 5½% school bonds. Dated July 1 1925. Denom. $1,000. Due July 1 as follows: $28,000, 1949 to 1952 incl., and $36,000, 1953 to 1954. Int. payable semi-annually (J. & J.). A certified check for $3,000, payable to the Board of Public Instruction, required. Legality approved by Thomson, Wood & Hoffman, N. Y. City.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. De Land), Fla.—*BOND OFFERING.*—V. W. Gould, Chairman, Board of Public Instruction, will receive sealed bids until 10 a. m. June 17 for $315,000 5½% school bonds. Dated April 1 1926. Denom. $1,000. Due $21,000 April 1 1928 to 1942 incl. Interest payable semi-annually (A. & O.).—A certified check for $5,000, payable to the Board of Public Instruction, required. Legality approved by Thomson, Wood & Hoffman, New York City.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Deland), Fla.—*BOND OFFERING.*—George W. Marks, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. June 17 for $60,000 6% school bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1928 to 1953 incl., and $4,000, 1954 and 1955. Int. payable semi-annually (A. & O.). A certified check for $2,000, payable to the Board of Public Instruction, required. Legality approved by Thomson, Wood & Hoffman, New York City.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32 (P. O. De Land), Fla.—*BOND OFFERING.*—George W. Marks, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. June 17 for $60,000 6% school bonds. Dated April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1928 to 1953 incl., and $4,000, 1954 and 1955. Int. payable semi-annually (A. & O.). A certified check for $2,000, payable to the Board of Public Instruction, required. Legality approved by Thomson, Wood & Hoffman, New York City.

WARRENTON, Fauquier County, Va.—*BOND OFFERING.*—R. W. Hilleary, Town Recorder, will receive sealed bids until 12 m. June 10 for the following 5% coupon or registered bonds, aggregating $115,000:

$100,000 sewer bonds. Due June 1 as follows: $1,000, 1927 to 1931 incl.; $2,000, 1932 to 1940 incl.; $3,000, 1941 to 1948 incl.; $4,000, 1949 to 1954 incl.; $5,000, 1955 and $24,000, 1956.
15,000 street bonds. Due June 1 1956.

Date June 1 1926. Denom. $1,000. Int. payable J. & D.

BOND OFFERING.—R. W. Hillary, Town Recorder will also receive sealed bids on the above date for $55,000 5% coupon or registered water bonds. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1927 to 1946 incl.; $2,000, 1947 to 1955 incl. and $17,000, 1956. Prin. and int. F. & A. payable at the Hanover National Bank, New York City. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of the bonds bid for is required.

WATERBURY, Washington County, Vt.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 1 by R. W. Demeritt, President Board of Trustees, for $40,000 4¼% coupon refunding bonds. Denom. $1,000. Dated July 1 1926. Principal and semi-annual interest (J. & J.) payable at the Waterbury Savings Bank & Trust Co., Waterbury. Due $2,000, 1927 to 1946, inclusive. Certified check for 1% of the bonds bid for required.

WAUCHULA, Hardee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until June 10 by the City Clerk for $510,000 6% street improvement bonds. Interest payable J. & D. The above supersedes the report given in V. 122, p. 2994.

WAYNE, Wayne County, Mich.—*BOND SALE.*—On May 24 the $303,000 public pavement bonds offered on that date (V. 122, p. 2994) were awarded to Watling, Lerchen & Co. of Detroit, at a premium of of $1,000, equal to 100.33, a basis of about 5.19%. Date July 1 1926. Due on Jan. 1 as follows: $13,000, 1927; $30,000, 1928 to 1934 incl. and $40,000, 1935 and 1936.

WAYNESBURG SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.—*BOND OFFERING.*—Sealed bids will be received until June 1 by R. M. Archibald, Supervising Principal, for $200,000 4¼% school bonds.

WELLESLEY, Norfolk County, Mass.—*NOTE SALE.*—On May 24 the First National Bank of Boston purchased $50,000 notes at 3.36%.

WESLACO, Hidalgo County, Tex.—*BOND ELECTION.*—On June 10 an election will be held for the purpose of voting on the question of issuing $225,000 city bonds.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—M. C. Henika, City Clerk, will receive sealed bids until 2 p. m. June 12 for the following 4½% bonds, aggregating $140,000:

$50,000 Industrial School bonds. Due as follows: $4,000, 1927 and 1928, and $3,000, 1929 to 1942, inclusive.
15,000 sewer bonds. Due $1,000, 1927 to 1941, inclusive.
15,000 water bonds. Due $1,000, 1927 to 1941, inclusive.
60,000 storm sewer bonds. Due $3,000, 1927 to 1946, inclusive.

Purchaser to pay expenses of printing the bonds. A certified check for 5% of the bid required.

WEST READING (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. June 1 by Adam P. Bruisch, Borough Secretary, for $25,000 not exceeding 6% coupon borough series D bonds. Date June 1 1926. Interest J. & D. Due on June 1 as follows: $2,000, 1934 to 1937, inclusive, and $1,000, 3938 to 1954, inclusive. Certified check for 5% of the amount bid, payable to the Borough, required.

WICHITA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Leoti), Kan.—*BOND OFFERING.*—Charles McClintic, District Clerk, will receive sealed bids until 4 p. m. June 1 for $14,000 4¼% school bonds. Denoms. $500 or $1,000. Due serially in 20 years. Int. payable semi-annually (F. & A.). A certified check for 2% of the bid required.

WILLOW HIGH SCHOOL DISTRICT (P. O. Orangeburg), Orangeburg County, So. Caro.—*BOND SALE.*—R. S. Dickson & Co. of Greenville recently purchased an issue of $40,000 5¼% school bonds at 100.76.

WINTER PARK, Orange County, Fla.—*BOND OFFERING.*—E. F. Bellows, City Clerk, will receive sealed bids until 7:30 p. m. June 21 for $125,000 5½% improvement bonds. Date July 1 1926. Denom. $1,000. Due July 1 1956. Bidders may also submit bids on a lower interest rate than 5½%. Amount bid for the bonds must be expressed in dollars and cents. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York. Legality to be approved by Caldwell & Raymond, New York. A certified check for 2% of the bonds is required.

WINTHROP INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the District Secretary until 2 p. m. June 2 for $25,000 4½% coupon school bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1934, inclusive, and $2,000, 1935 to 1943, inclusive. Interpayable J. & J.

Financial Statement.

Assessed valuation	$167,000
Total bonded debt (including this issue)	33,000

WOODSFIELD, Monroe County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 29 by C. M. Yockey, Village Clerk, for $8,291 52 6% street improvement bonds. Denom. $400, except 1 for $691 52. Dated June 1 1926. Due $691 52 March and $400 Sept. 1 1927 and $400 March and Sept. 1 1928 to 1936 incl. Certified check for 10% payable to the Village Treasurer, required.

WOONSOCKET, Providence County, R. I.—*BOND SALE.*—On May 26 the National City Co. of New York purchased the following four issues of 4¼% bonds, aggregating $790,000, at 993.09—a basis of about 4.32%:

$500,000 school bonds. Date March 1 1926. Due on March 1 as follows: $13,000, 1927 to 1946, inclusive, and $12,000, 1947 to 1966, inclusive. Interest M. & S.
150,000 sewerage bonds. Date June 1 1926. Due on June 1 as follows: $4,000, 1927 to 1956, inclusive, and $3,000, 1957 to 1966, inclusive. Interest J. & D.
100,000 fire station bonds. Date June 1 1926. Due $4,000 June 1 1927 to 1951, inclusive. Interest J. & D.
40,000 park bonds. Date June 1 1926. Due $2,000 June 1 1927 to 1946, inclusive.

Denom. $1,000. Principal and semi-annual interest payable at the First National Bank, Boston. Bonds are coupon bonds but may be exchanged for fully registered certificates at the request of the holder. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, of Boston, Mass., whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about June 10 1926 at the First National Bank, Boston.

Financial Statement June 1 1926.

Assessed valuation, 1925		$81,819,900 00
3% of same		2,454,597 00
Bonded debt	$7,823,000 00	
Note debt	500,000 00	
Total debt		8,323,000 00
Deductions—		
Water bonds	$789,000 00	
Sewer bonds	625,000 00	
Sinking funds (not including water & sewer)	1,532,468 74	
		2,946,468 74
Net debt		$5,376,531 26
Water sinking funds	$275,274 15	
Sewer sinking funds	22,100 34	

YAKIMA, Yakima County, Wash.—*BOND SALE.*—The $350,000 coupon city bonds offered on May 24 (V. 122, p. 2851) were awarded to John E. Price & Co. and Ferris & Hardgrove, both of Seattle, jointly, as 4½s at par. Date May 1 1926. Due serially 1928 to 1951, inclusive.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—On May 19 the $258,000 5% (special assessment) Southwestern lateral sewer bonds offered on that date (V. 122, p. 2851) were awarded to Brun, Bosworth & Co. of Toledo at a premium of $3,118, equal to 101.10, a basis of about 4.60%. Date May 1 1926. Due on Nov. 1 as follows: $50,000 1927 and $52,000 1928 to 1931, inclusive.

CANADA, its Provinces and Municipalities.

ARNPRIOR, Ont.—*BONDS OFFERED.*—Sealed bids were received up to 6 p. m. May 25 for the purchase of $16,750 5½% 15-instalment, and $3,000 5% 30-year bonds, payable at Arnprior. T. H. Grout, Clerk.

BEDFORD, Que.—*BONDS VOTED.*—The ratepayers approved the $30,000 5% 30-year local improvement bond by-law.

CAMPBELLTON, N. B.—*BOND SALE.*—Sealed bids will be received until June 5 by Donald MacLean, Secretary School Board, for $35,000 5% school bonds. Due in 20 years.

CARMICHAEL SCHOOL DISTRICT, Sask.—*BOND SALE.*—The Waterman-Waterbury Co. of Regina purchased an issue of $4,000 6½% school bonds. Due in 10 years.

FOAM LAKE, Sask.—*BOND ELECTION.*—On June 8 the ratepayers will be asked to vote on an $11,500 6½% 15-year town hall bonds by-law.

GRIFFIN SCHOOL DISTRICT, Sask.—*BOND SALE.*—Nay & James of Regina purchased an issue of $13,000 5¾% school bonds. Due in 20 years.

HAMILTON, Ont.—*BOND SALE.*—McNeill, Graham & Co., C. H Burgess & Co., and the Dominion Bank purchased an issue of $947,525 1-20-year bonds at 96.16. Other bidders were:

Dyment, Anderson Co., and Bell, Gouinlock & Co	99.51
Canadian Bank of Commerce, and Fry, Mill, Spence & Co	96.06
Gairdner & Co	95.798
Wood, Gundy & Co	96.08
Royal Securities Corp.; R. A. Daly & Co.; and Hanson Bros	95.817
Aird, McLeod Co.; Cochran, Hay, McLeod, Young & Weir; and Zimmerman & Malloch	95.69
A. E. Ames & Co	96.14
The National City Co	95.69

ORILLIA, Ont.—*BOND SALE.*—On May 10 the following three issues of 5% bonds, aggregating $55,579, offered on that date (V. 122, p. 2851), were awarded to A. B. Thompson & Co. at 103.90:

$26,200 15-year bonds.
8,500 20-year bonds.
20,879 30-year pavement and sewer bonds.

Other bidders were:

Bidders—	*Rate Bid.*	*Bidders*—	*Rate Bid.*
Municipal Bankers Corp	103.49	Stewart, Scully & Co	103.003
H. R. Bain & Co	103.37	Bell, Gouinlock & Co	102.97
Wood, Gundy & Co	103.31	Gairdner & Co	102.72
Dyment, Anderson & Co	103.19	Royal Securities Corp	102.27
C. H. Burgess & Co	103.13	Toronto Bond Exchange, Ltd., bid 99.37 for the $26,200 block; 99.37 for the $8,500 issue, and no bid on the $20,879 block.	
Macneill, Graham & Co	103.037		

KINGSTON, Ont.—*BONDS DEFEATED.*—The ratepayers defeated the $25,000 exhibition by-law.

HAMILTON, Ont.—*BOND SALE.*—MacNeill, Graham & Co., C. H. Burgess & Co. and the Dominion Bank, all of Toronto, purchased an issue of $947,525 impt. bonds at 96.16. Due in 1-20 years.

KIPLING, Ont.—*BOND SALE.*—Houston Willoughby & Co. purchased an issue of $2,200 6½% 10-year impt. bonds. Due in 10 years.

LACHINE, Que.—*BOND SALE.*—An issue of $30,000 5½% 30-yea bonds of la Commission Scolaire de Tres S. Sacrament du Parc Dominion, has been awarded to Versailles, Vidricaire & Boulais, Ltd., at 101.05, which is equal to a basis of about 5.43%.

ONTARIO, (Province of).—*NOTE SALE.*—On May 26 the following two issues of 4% coupon notes, aggrezating $25,000,000, offered on that date were awarded to a syndicate composed of the First National Bank of New York, the Bank of Montreal of Montreal, Lee, Higginson & Co., Hallgarten & Co., White, Weld Co., Redmond & Co., Salomon Bros & Hutzler and R. W. Pressprich & Co. all of New York, Bank of Nova Scotia of Nova Scotia and the Dominion Bank of Toronto at 99.1863 (payable in New York funds) a basis of about 4.53%:

$10,000,000 notes. Due May 26 1927.
15,000,000 notes. Due May 26 1928.

Denom. $1,000. Date May 26 1926. Prin. and semi-ann. int. (M. & N 26), payable in gold of the United States of America at the agency of the Bank of Montreal in New York City. Lezality approued by E. G. Long, K.C., of Toronto. The Bankers are re-offering the bonds to investors at prices to yield 4.20% for the $10,000,000 notes maturing in 1927 and 4.40% for the $15,000,000 notes maturing in 1928. Other bidders were:

Bidders—	*Rate Bid.*
Blair & Co., Equitable Trust Co. of N. Y., Chase Securities Corp., Halsey, Stuart & Co., Kountze Brothers, New York; Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank and Illinois Merchants Trust Co., Chicago; First National Co. of Detroit; Atlantic National Corp., and Shawmut Corp., Boston; Canadian Bank of Commerce, R. A. Daly & Co., Cochrane, Hay & Co.	99.0823
Dominion Securities Corp., Ltd., Toronto; A. E. Ames & Co., Ltd.; Wood, Gundy & Co.; Dillon, Read & Co., Guaranty Co. of N. Y., Harris, Forbes & Co. and National City Co., N. Y.	99.06899

MADISON SCHOOL DISTRICT, Sask.—*BOND SALE.*—F. E. Watchler of Regina purchased an issue of $10,000 5¾% 20-year school bonds. Due in 20 years.

POINT GREY DISTRICT, B. C.—*BOND SALE.*—An issue of $1,215,800 5% 15 and 40-year bonds due 1966, was awarded to Wood, Gundy & Co., Pemberton & Son, and R. P. Clark & Co. at 98.10, equal to a basis of about 5.15%.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALE.*—The following according to the "Monetary Times" of Toronto dated May 21 is a list of school district bonds reported sold by the Local Government Board from May 1 to 10:

Madison, $10,000 5¾% 20-years, to F. E. Watchler, Regina; Carmichael Village, $4,000 6¼% 10-years to Waterman-Waterbury Mfg. Co.; Laurier, $9,000 5½% 15-years to Waterman-Waterbury Mfg. Co.; Maryville, $1,200 6% 6-years to Houston, Willoughby & Co.; Griffin, $13,000 5¾% 20-years to Nay & James.

BONDS AUTHORIZED.—The following according to the same paper is a list of school district bonds authorized by the Board during the same period:

Denver, $10,000 not exceeding 6% 20-years; Dyland, $1,000 not exceeding 7% 10-instalments; Dry Gully, $1,000 not exceeding 8% 10-years; Rose Lane, $1,000 not exceeding 6% 5-years; Jumbo Butte, $4,450 not exceeding 7% 20-years; McTaggart, $1,200 not exceeding 7% 10-years; Butte, $3,500 not exceeding 7% 15-years; Waldeck, $1,500 not exceeding 7% 15-years; Shannon Lake $1,000 not exceeding 7% 10-years; Winlaw, $1,500 not exceeding 6½% 10-years; Gladioli $3,000 not exceeding 7% 15-years.

WALKERVILLE, Ont.—*BONDS OFFERED.*—Sealed bids were received up to May 26, next, for the purchase of $324,762 5% 10 and 15-instalment bonds. A. E. Cock, treasurer.

WINNIPEG, Man.—*BOND SALE.*—The Guaranty Co. of New York and A. E. Ames & Co., Ltd., of Toronto were awarded on May 27 an issue of $2,500,000 4½% 20-year bonds at 94.3571. Other bidders were:

	Rate Bid.
Dillon, Read & Co. and the Dominion Securities Corp.	94.03
Harris, Forbes & Co., the National City Co. and Wood, Gundy & Co.	93.9572

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OFFICE OF BOARD OF LIQUIDATION, CITY DEBT
Room 207, City Hall Annex
NEW ORLEANS, LA.
New Orleans, La., May 24th, 1926.

Board of Liquidation, City Debt, acting under the authority of Act No. 4 of the Legislature of Louisiana, for the Session of 1916, adopted as an amendment to the Constitution of Louisiana and since confirmed by the Constitution of Louisiana adopted in Convention in 1921, will receive sealed proposals, at its office in the City of New Orleans, La., up to twelve o'clock noon, on the 8th day of June, 1926, for the purchase of Eight Hundred Thousand ($800,000) Dollars in face value of "CITY OF NEW ORLEANS SERIAL GOLD BONDS" authorized by, and to be issued under the provision of the aforementioned act, the bonds to be sold are part of an authorized serial issue of Nine Million ($9,000,000) Dollars (Seven Million Three Hundred Thousand ($7,300,000) Dollars of which have heretofore been issued and sold) which entire issue is payable according to the table of maturities on file in the office of this Board; and the bonds presently offered for sale are of the following maturities:

1930	$12,000	1950	$24,000
1931	12,000	1951	23,000
1932	13,000	1952	19,000
1933	13,000	1953	23,000
1934	15,000	1954	24,000
1935	16,000	1955	25,000
1936	17,000	1956	26,000
1937	17,000	1957	21,000
1938	20,000	1958	23,000
1939	20,000	1959	24,000
1940	13,000	1960	27,000
1941	13,000	1961	26,000
1942	13,000	1962	30,000
1943	15,000	1963	28,000
1944	16,000	1964	31,000
1945	16,000	1965	34,000
1936	17,000	1966	44,000
1947	17,000	1967	27,000
1948	22,000		
1949	24,000	Total	$800,000

All of the bonds are of the denomination of $1,000 each except:

(a) The bonds maturing in the years 1937 and 1957, respectively, which are of the denomination of $500 each; and

(b) The bonds maturing in the years 1947 and 1967, respectively, which are of the denomination of $100 each.

Said bonds shall bear interest at the rate of Four and One-Half (4½%) Per Cent per annum, evidenced by interest coupons attached, payable in January and July, respectively, in each year.

Said proposals shall be received under and subject to the following additional conditions:

(1) Each bid shall be for the full amount of Eight Hundred Thousand ($800,000) Dollars in face value of said bonds.

(2) All bids must conform to the specifications, and no bid will be considered if any condition is attached thereto.

(3) No bid will be received or considered unless accompanied by a certified check made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans for a sum equal to three per cent (3%) of said bid.

The check or checks of the successful bidder or bidders will be cashed and the proceeds retained by Board of Liquidation, City Debt, as a guarantee that the bidder or bidders will comply with his or their bid or bids.

In case of neglect or refusal to comply with any bid, the proceeds of said bidders' check will be forfeited to the City of New Orleans.

(4) Board of Liquidation, City Debt, reserves the right to reject any and all bids.

(5) Mark all bids "Proposals for the purchase of City of New Orleans Serial Gold Bonds."

Further particulars and information will be furnished upon application to

BERNARD C. SHIELDS, Secretary,
Board of Liquidation, City Debt,
Room 207, City Hall Annex,
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Iowa Municipal Bonds

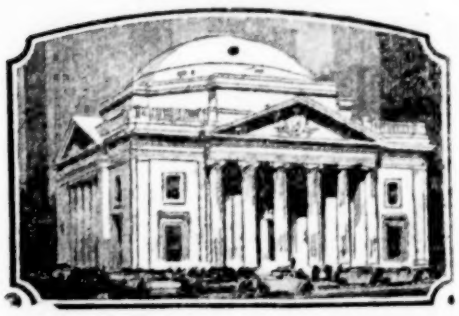
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PAGES 1 TO 256 INCLUSIVE.

GENERAL INDEX

	Page
RAILROADS—STATUS UNDER TRANSPORTATION ACT OF 1920	3
STEAM RAILROADS	9-140
INDUSTRIAL AND MISCELLANEOUS COMPANIES	141-246
NEW YORK AND BROOKLYN BANKS	247
NEW YORK AND BROOKLYN TRUST CO'S	247
N. Y. AND BROOKLYN FIRE INSURANCE CO'S	248

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THE TRANSPORTATION ACT OF 1920.

The railroads of the United States are now operated under the Transportation Act of 1920. On March 1 1920 these railroads, which had on Jan. 1 1918, as a war measure, been taken over for operation as one system by the United States Railroad Administration, were, in so far as still under its control (the short lines having previously been surrendered), restored to their owners. Federal control was terminated pursuant to a proclamation issued on Dec. 24 1919 by the President of the United States and subject to the terms of the Transportation Act of 1920, approved by the President on Feb. 28 1920. The complete text of the Act was printed in the "Chronicle" of Feb. 21 1920, pages 715 to 732, with an amendment in V. 110, p. 2250.

On Sept. 1 1920 the Government guaranty of income which had been granted to assenting roads for the six months following the end of Federal control expired by limitation.

On March 1 1922, two further provisions of the Transportation Act expired by limitation, namely: (1) The provision of Section 15 (*a*) making it incumbent on the Inter-State Commerce Commission when adjusting freight and passenger rates during the two years beginning March 1 1920, to aim at establishing such rates for the railroads of the country as a whole or in districts as should afford "as a fair return" on the tentative valuation which was fixed by the Commission in July 1920, at $18,900,000,000 (against a book value of $20,040,572,611), a sum equal to 5½% per annum and in addition at the discretion of the Commission an additional ½ of 1% to make provision for improvements, betterments or equipment; (2) The provision in Section 210 (*a*) permitting the carriers to apply for loans from the Federal Revolving Fund, within two years from the termination of Federal control.

Rate of Return Allowed by Commission.

On May 24 1922 the Inter-State Commerce Commission, as required by the Act, made known its decision as to what would be a new reasonable rate of return on the investment of the roads, for use when fixing rates for passenger and freight transportation. The decision of the Commission was reached in considering the question of rate reductions, and the full text of the Commission's report and opinion in that case, in which a horizontal cut of 10% in freight rates was made, was given in the "Chronicle" of May 27 1922, pages 2317 to 2329; the conclusions as to the rate of return will be found on page 2327. The Commission ruled: "That on and after March 1 1922 a fair return on the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission." The Commission in July 1920, as already stated, fixed the tentative values of the properties at $18,900,000,000.

Following a decision handed down March 17 1923 by the Federal Court at New Orleans upholding the constitutionality of the provision in the Transportation Act generally known as the "recapture" clause, which was regarded as a test case (see V. 116, p. 1723), the Inter-State Commerce Commission on Mar. 23 1923 issued an order requiring all railroads to report by May 1 1923 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a 6% return on the value of the investment (V. 116, p. 1243). On Jan. 7 1924 (V. 118, p. 163) the United States Supreme Court also upheld the constitutionality of the "recapture" clause. The proceedings attacking the constitutionality of this clause were brought by the Dayton-Goose Creek Ry. of Texas, but when the action reached the U. S. Supreme Court, nineteen trunk lines had become parties to the brief filed in behalf of the road. (See V. 117, pages 2176-2179.)

The Inter-State Commerce Commission on April 4 1924 issued an order requiring all railroads whose net railway operating income exceeds 6% of the value of the property for the calendar year 1923 to file with the Commission, before May 1 1924, a report in the matter. This requirement is now a regular one each year. The Commission also announced that pursuant to a ruling of the Comptroller-General of the United States, interest on amounts of excess railway operating income payable to the United States under the Transportation Act will be required at the rate of 6%, beginning four months after the termination of the period for which the excess income is computed. The railroads, however, claim much higher valuations than those fixed by the Inter-State Commerce Commission, and in most of the cases where income has been large enough to lay the basis for an apparent claim to excess payments the right of the Government to the money is in dispute. The annual report of the Inter-State Commerce Commission, issued in Dec. 1925, in referring to this matter, said:

It should be borne in mind that the excess income reported has not been computed upon values fixed by us. For that reason the number of carriers finally determined to have earned excess income, as well as the amount of such excess income, may differ from the results shown by the carriers' reports.

During the year (from Nov. 1 1924 to Oct. 31 1925, inclusive), 33 carriers paid to us the total sum of $732,448 34 on account of one-half of their excess income as preliminarily computed for the various recapture periods. This sum, added to the $4,955,197 27 paid prior to Nov. 1 1924, makes the total of such payments $5,687,645 61. As the bulk of these payments has been made under formal protests and reservations, the general railroad contingent fund, composed principally of such payments, has not been available for the purposes contemplated by the statute.

Changes in Wages and in Transportation Rates.

The Transportation Act of 1920 was designed to enable the railroads as a whole to meet their financial problems caused by the war and Federal operation, and to assist them in their future financing by giving them a reasonable, though extremely moderate, return on their investment. Operating costs had enormously increased under Federal control and big advances in transportation rates were necessary to place the roads on a solvent footing. Furthermore, on July 20 1920 the U. S. Railroad Labor Board awarded wage increases aggregating over $625,000,000 a year. Accordingly, on July 31 1920 the Inter-State Commerce Commission authorized advances in rates calculated to add $1,500,000,000 to the yearly revenues of the roads. The immediate effect was most disappointing, owing to a precipitate decline in railroad traffic (V. 113, p. 1732 to 1734). The railroads were therefore obliged as one of their first steps to curtail their expenses drastically and to seek a reduction in the wages of their employees. Subsequent wage decisions made by the Board, until the latter part of 1922, resulted in decreases in rates of pay. Comparative statistics show the following results for Class I railroads (those with annual operating revenues above $1,000,000), exclusive of switching and terminal companies (see also nine-year statement, appearing on another page of this compendium, containing property investment, revenues, expenses, fixed charges, dividends, train, traffic and wage statistics in more detailed form). The following figures have been compiled from the records of the Inter-State Commerce Commission:

Calendar Year.	Average Yearly Wage.	Total Labor Cost.	Gross Operating Revenue.	Net Operating Income.	Return on Prop. Value.
1916	$892	$1,468,576,394	$3,596,865,766	$1,040,084,517	6 16%
1917	1,004	1,739,482,142	4,014,142,747	934,068,770	5.26%
1918	1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	1,486	2,843,128,432	5,144,795,154	454,984,953	2.46%
1920	1,820	3,681,801,193	6,178,438,459	17,226,902	0.09%
1921	1,666	2,765,218,079	5,516,798,242	600,937,356	3.07%
1922	1,623	2,640,817,005	5,559,092,708	760,187,305	3 83%
1923	1,617	3,004,071,882	6,289,580,027	961,955,457	4.66%
1924	1,614	2,826,925,230	5,921,490,100	973,870 978	4 54%
1925	1,638	2,860,353,098	6,123,103,179	1,121,248,047	5.10%

These figures show the return on the investment in road and equipment without any reference to materials and supplies on hand or to working capital.

In April 1921 the Railroad Labor Board ordered the abolition on July 1 1921 of some of the provisions of the "National Agreements" which the railroad managers claimed had cost the railroads of the United States $300,000,000 per annum, but laid down 16 cardinal principles that must be maintained (V. 112, p. 1580, 1581; V. 113, p. 34, 805, 893, 915, 916, 1326, 1429, 1644, 1731, 1732).

Subsequently, in 1921-22, the national agreements were revised by the Labor Board, removing some of their most burdensome features in the case of railroad labor other than trainmen's brotherhoods. See below.

In May and June 1921 the Labor Board announced its decision that the exigencies of the situation demanded a substantial decrease in railroad expenses, and for that reason railroad wages on the larger roads should be reduced on the average 12%. A strike against this decrease and to forestall any further changes in wages and working conditions was ordered by the four trainmen's brotherhoods and the switchmen's union; but on Oct. 27 1921, on the eve of its becoming effective, was declared off, as below stated.

In Nov. 1921, after many reductions in freight rates had been made (since Aug. 1920), the railway executives, in order to be able to further decrease these rates as demanded by the public, posted notices of a proposed additional wage cut of about 10% with the intent of wiping out the remainder of the wage advance of 1920. The railroads agreed to pass on all benefit from this further wage cut to the public, and in anticipation of same put in effect on Jan. 7 1922 an experimental reduction of 10% on agricultural products for all parts of the country, this reduction to stand during the six months in which the plan to reduce wages would come before the Labor Board. See also V. 113, p. 2153, 2470, 2876. It was not until May 1922 that the Labor Board announced its decision as to further wage reductions, and it then promulgated decreases in the pay of the shop craft employees, maintenance of way men, freight car men, signal men, clerks, &c., effective July 1 1922, which it was computed would effect a saving to the carriers of $135,000,000 per year. This led to a prolonged strike, as noted further on in the article on Railroad Wages. V. 114, p. 2432, 2541, 2784. The maintenance of way men, who did not join in the strike, had a portion of the decrease remitted to them on a rehearing, the remission amounting to 2 cents an hour. In 1923 and 1924 wage increases of one kind or another again became common, not as a result of orders of the Railroad Labor Board (with few exceptions), but as a result of the action of many different roads.

An increase in freight rates, amounting to 5%, is now being sought by the Western railroads. Hearings on the application were opened before the Inter-State Commerce Commission on Sept. 8 1925 (V. 121, p. 36, 292, 802). Briefs in support of the urgency for 5% increase in freight rates, were filed with the Commission in March 1926 (V. 122, p. 1715). A supplemental brief was filed on April 24 1926 in which it is recited that "a 5% increase in freight revenues spread over the entire Western district will be so thin as to be scarcely noticed, yet this slight measure of relief may mean the salvation of many Western railroads." This brief was filed in answer to arguments opposing the increase sought (V. 122, p. 2449). Oral arguments in support of the increase are now being heard by the I.-S. C. Commission and a decision is expected to be handed down in the near future.

Watson Parker Act Abolishing Labor Board.

On May 20 1926, President Coolidge signed the Watson-Parker railroad labor bill, which was passed by the House on March 1 and by the Senate on May 11 last. This new act abolishes Railroad Labor Board, as established under the Transportation Act of 1920, and provides for the creation of boards of adjustment, a board of mediation to be appointed by the President, methods of submitting railroad labor disputes to arbitration, and when occasion demands, for the appointment of an emergency board by the President (see V. 122, p. 2749, 2905). The text of the Watson-Parker bill will be found in to-day's issue (May 29) of the "Commercial & Financial Chronicle."

The bill was agreed upon last year by most of the railway executives and heads of the four brotherhoods. The bill provides in brief as follows:

1. That the railroads and employees shall establish adjustment boards to arrange disputes.
2. That the President shall appoint, with the consent of the Senate, a board of mediation of five persons, none of whom has a pecuniary interest on either side, to intervene when the adjustment boards fail.
3. That boards of arbitration shall be created when both parties consent to arbitration.
4. That when the above methods fail the Board of Mediation shall notify the President, who may appoint an emergency board to investigate any report to him within thirty days. For thirty days after the report has been made there shall be no change in the conditions of the dispute except by agreement of the two parties concerned.

A comparison of the labor provisions of the Transportation Act with those of the Watson-Parker bill was given in the "Chronicle" of March 6 1926, page 1259. (See also V. 122, p. 2749 and 2905.)

Government Holdings of Equipment Trusts.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and used the proceeds to settle its accounts with the railroads.

The sale of these equipment trusts and the improved financial outlook later in 1921 led the Federal Administration to withdraw their support of the so-called Funding Bill, which, as an amendment to the Transportation Act of 1920, would have permitted the settlement of the large amounts due by the Government to the railroads on account of compensation, guaranty, &c., and the funding of $500,000,000 of indebtedness due by them to the Government for expenditures made during Federal control on additions and improvement account. Compare V. 113, p. 2371, 2043, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

Valuation of Properties by Commerce Commission.

For tentative valuations of 150 roads filed in 1921, see V. 113, p. 1008, 1011, 1539. Further tentative valuations have been noted in subsequent issues of the "Chronicle" in our "General Investment News" department. See also V. 115, p. 1798. To date the I.-S. C. Commission has set final valuations on 279 carriers, as in the table below. A petition presented by the National Conference on Valuation of American Railroads, of which the late Senator La Follette was the

head, to have the proceedings of the I.-S. C. Commission in the physical valuation of the railroads of the country recommitted to the Bureau of Valuation, was denied by the Commission on Dec. 3 1923 (V. 117, p. 2617). The Conference sought to have the Commission establish the original cost of property investment and labor in railroads, as well as other data. All the existing valuation work of the Commission was attacked as unsound. The Commission held that its procedure in ascertaining information with respect to aids, gifts, grants or donations, was in substantial compliance with the Valuation Act, and that analysis of method of arriving at final value was not required by the law.

Oral argument will be heard by the Inter-State Commerce Commission on June 23 1926 on ways and means by which the data collected by the Commission in its appraisal of railroad property may be brought up to date.

Complete List of Carriers on Which the I.-S. C. Commission Has Placed a Final Valuation.

Name of Carrier—	Wholly Owned and Used.	Used but Not Owned.	Owned but Not Used.	As of (Date).
Aberdeen & RockfishRR	$510.000	------	------	June 30 1917
Abilene & Southern Ry.	830.577	------	------	June 30 1918
Akron Union Passenger Depot Co	401,713	$4.050	------	June 30 1916
Alabama Central RR.	86,860	801	------	June 30 1917
Alabama Central Ry.	78,095	------	------	June 30 1915
Alabama Northern Ry.	88,000	------	------	June 30 1914
Albany Pass. Term. Co.	158,901	------	------	June 30 1915
Alcolu RR	258,000	------	------	June 30 1917
Amador Central RR.	361,456	------	------	June 30 1916
Angelina & N. Riv. RR.	281,349	------	------	June 30 1919
Angola Transfer Co.	160,000	------	------	June 30 1917
Ann Arbor RR	11,046,455	80,822	$30,785	June 30 1915
Menom. & St. P. Ry.	------	------	50,000	June 30 1915
Anthony & Northern Ry	960,300	1,400	------	June 30 1919
Arizona Southern RR.	332,288	------	------	June 30 1915
Artesian Belt RR.	430,000	------	------	June 30 1917
Asheville & Craggy Mtn Ry.	65,950	46,500	------	June 30 1916
Asheville Southern Ry.	------	------	46,500	June 30 1916
Ashland Coal & Iron Ry	1,445,148	288	2,300	June 30 1916
Atl Birm. & Atl. RR.	20,404,960	2,840,297	82,400	June 30 1914
Alabama Term'l RR.	------	------	1,400,000	June 30 1914
Georgia Terminal Co.	------	------	2,000,000	June 30 1914
Atlantic Northern Ry.	257,000	------	------	June 30 1918
Atl. Wayc. & No. RR.	88,500	------	------	June 30 1918
Augusta Belt Ry.	95,000	------	------	June 30 1916
Augusta Southern RR.	919,976	2,214	------	June 30 1916
Augusta Union Sta. Co.	235,649	32,925	------	June 30 1916
Balt. & Spar. Pt. RR.	281,500	------	------	June 30 1915
Bangor & Aroostook RR	21,030,000	3,850,084	------	June 30 1916
Van Buren Bridge Co	77,500	------	------	June 30 1916
Barnegat RR.	86,282	------	------	June 30 1916
Bay Point & Clayton RR	136,000	2,000	------	June 30 1916
Beaver, Meade & Englewood RR.	75,000	------	------	June 30 1918
Beaver Valley RR.	110,152	------	------	June 30 1916
Bevier & Southern RR.	217,550	------	------	June 30 1918
Bingham & Garfield Ry.	5,827,183	------	------	June 30 1916
Birm. & Northw. Ry.	722,847	------	------	June 30 1917
Blaney Southern Ry.	56,000	------	------	June 30 1918
Blue Ridge Ry.	1,816,000	397,000	------	June 30 1916
Blytheville Burdette & Miss. River Ry.	115,154	------	------	June 30 1916
Bonlee & Western RR.	73,004	------	------	June 30 1916
Boston & Maine RR.	101,712,971	32,476,845	------	June 30 1914
Boston Terminal Co.	20,770,500	------	------	June 30 1915
Bowdon Ry.	83,620	26,763	------	June 30 1915
Bridgeton & Saco River RR.	360,563	------	------	June 30 1916
Bristol RR.	108,600	------	------	June 30 1917
Butler County RR.	907,490	2,906	------	June 30 1916
Cache Valley RR.	60,256	------	------	June 30 1917
Caddo & Choctaw RR.	237,499	------	------	June 30 1916
Cadiz RR.	120,500	------	------	June 30 1917
Cairo Truman & So. RR.	134,292	42,504	------	June 30 1917
Can.Pac.Ry.(U.S.lines)	750,000	6,319,079	9,500	June 30 1916
Cape Girardeau Nor.Ry	1,257,716	------	------	June 30 1914
Carolina RR.	163,820	6,400	------	June 30 1914
Caro. & Yadkin Riv. Ry	766,538	------	------	June 30 1915
Carrollton & Worthville RR.	100,000	------	------	June 30 1917
Cazenovia South'n RR.	57,000	------	------	June 30 1917
Central Indiana Ry.	1,904,560	595	------	June 30 1917
Central New Eng. Ry.	13,812,880	8,250,139	------	June 30 1916
Central RR. of Oregon.	106,882	7,568	------	June 30 1916
Central Ry. (Ark.)	201,885	39	------	June 30 1916
Chattahootchee Val.Ry.	585,137	------	------	June 30 1917
Chattanooga Station Co	1,100,000	------	------	June 30 1916
Chesapeake Beach Ry.	765,000	88,750	------	June 30 1916
Chesapeake West. Ry.	343,837	425,000	------	June 30 1916
Chic. T. H. & S. E. Ry.	20,150,000	1,223	------	June 30 1916
Chic. & Wab. Val. RR.	463,220	------	------	June 30 1915
Cimarron & N. W. Ry.	226,810	------	------	June 30 1916
Cinc. Flem. & S. E. RR.	151,397	7,100	------	June 30 1917
Clarendon & Pittsf. RR.	490,000	212	------	June 30 1917
Colorado-Kansas Ry.	360,328	5,450	------	June 30 1916
Craig Mt.Lum.Co.'s Ry	126,017	------	------	June 30 1917
Crittenden RR.	176,680	------	------	June 30 1916
Cumberland RR.	386,203	18,000	------	June 30 1917
Cumberland Valley RR.	13,031,300	2,548,042	1,241	June 30 1916
Cumberland Valley & Martinsburg RR.	------	------	1,875,000	June 30 1916
So. Pa. Ry. & Min. Co	------	------	660,000	June 30 1916
Danville & Western Ry.	1,913,000	54,093	------	June 30 1916
Death Valley RR.	360,546	------	------	June 30 1915
Deering Southw. Ry.	453,000	------	------	June 30 1917
Del. & Northern RR.	1,417,210	------	------	June 30 1916
Delray Connecting RR.	1,278,000	65,310	------	June 30 1918
Delray Terminal RR.	157,264	------	------	June 30 1918
Delta Southern Ry.	675,307	39	------	June 30 1915
De Queen & East. RR.	532,120	------	------	June 30 1918
Doniphan, Kens. & Searcy Ry.	39,770	12,140	------	June 30 1917
Dover & Southb'd RR.	170,000	------	------	June 30 1914
Due West Ry. Co.	28,500	8,500	------	June 30 1916
Durham & So Caro RR.	460,796	------	------	June 30 1917
Durham Un. Sta. Co.	111,044	58,615	------	June 30 1916
Elgin Joliet & East. RR.	15,000,000	19,660,000	430	June 30 1914
Elkin & Alleghany RR.	335,046	34	------	June 30 1915
Elwood And. & Lapelle	108,910	179	------	June 30 1916
Evansv & Indianap RR.	2,250,000	291	------	June 30 1915
Fairchild & N.-E. Ry.	884,746	------	------	June 30 1916
Federal Valley RR.	392,240	------	------	Dec. 31 1922
Fellsmere RR.	110,000	------	------	June 30 1916
Fernwood & Gulf RR.	579,632	------	------	June 30 1916
Fla Ala & Gulf RR.	127,625	------	------	June 30 1917
Florida East Coast Ry.	46,200,000	764,196	------	June 30 1916
Atl & E Coast Ter Co.	------	------	1,300,000	June 30 1916
Fordyce & Princet. RR.	174,071	------	------	June 30 1916
Ft. Street Un. Depot Co	1,919,102	304,234	286,677	June 30 1915
Ft. Worth Un. Pass. St. Co.	300,000	------	------	June 30 1916
Fourche River V. & Ind. Ter. Ry.	250,000	7,460	------	June 30 1916
Franklin & Pittsyl. RR.	328,308	76,000	------	June 30 1916
Gainesville Midl'd Ry.	1,174,665	------	------	June 30 1915
Gainesv. & Northw. RR	517,248	------	------	June 30 1916
Galesb. & Gr. East. RR.	105,070	------	------	June 30 1918
Garden City West. Ry.	192,057	42	------	June 30 1916
Garyville Northern RR.	256,220	------	------	June 30 1919
Georgia Sou. & Fla. Ry.	9,451,992	------	------	June 30 1915
Gideon & No. Island RR	108,600	22,306	------	June 30 1917
Goldsboro Un.Sta'n Co.	147,895	------	------	June 30 1914
Grafton & Upton RR.	521,500	------	11	June 30 1916
Greene County RR.	152,977	------	------	June 30 1915
Grove. Luf. & Nor. Ry.	291,840	------	------	June 30 1919
Gulf & Ship Island RR.	9,034,850	1,452	------	June 30 1916
Gulf Term Co (Ala)	495,148	------	------	June 30 1915
Gulf Texas & West. Ry.	1,668,000	------	------	June 30 1917
Hamp.& Br.RR.& L.Co	188,200	------	------	June 30 1915
Hannibal Connect. RR.	104,000	------	------	June 30 1918
Hanover Ry.	35,182	------	------	June 30 1916
Hartford Eastern Ry.	13,816	------	------	June 30 1917
Hartwell Ry.	122,860	------	------	June 30 1916
Hillsboro & Northeast. Ry.	103,895	------	------	June 30 1917
Hoosac Tun'l & Wil RR.	641,864	------	------	June 30 1916
Indiana Northern Ry.	29,310	25,940	------	June 30 1916
Interstate RR.	1,802,200	33,020	------	June 30 1916
Iowa Transfer Ry.	63,000	------	------	June 30 1917
Jackson & Eastern Ry.	140,000	------	------	June 30 1917
Jefferson & N. W. Ry.	330,660	------	------	June 30 1918
Joliet Union Depot Co.	391,270	------	------	June 30 1917
Jonesboro L.C & E RR.	1,117,328	36,657	------	June 30 1916
a Kan City Sou System	——49,016,268——		------	June 30 1914
Keeseville, Ausable Chasm & Lake Champlain RR.	113,619	------	------	June 30 1916
Kenawha G.J. & E. RR.	651,500	------	------	June 30 1916
Kennebec Central RR.	70,700	------	------	June 30 1916
Kentwood, Greensburg & South Western RR.	134,423	4,411	------	June 30 1916
Kinston-Caro. RR. & L.	110,798	50,043	------	June 30 1914
Knox Sevierville & E Ry	400,000	10,650	------	June 30 1916
Lake Champlain & Moriah RR.	700,000	------	------	June 30 1916
L'Anguille River Ry.	12,500	4,038	------	June 30 1918
Laurel Fork Ry.	366,396	------	------	June 30 1916
Laurinburg & Sou. RR.	217,600	------	------	June 30 1917
Lexington Union Station Co.	776,498	------	------	June 30 1917
Lith. & Arab. Mtn. Ry.	47,000	------	------	June 30 1916
Little River RR.	191,961	------	35,000	June 30 1916
Linville River Ry.	249,662	47	------	June 30 1916
Louisiana & Pacific Ry.	370,400	------	------	June 30 1919
Louisiana Ry. & Nav.Co	10,796,479	------	60,000	June 30 1917
Louisv & Wadley RR.	145,421	------	------	June 30 1915
Macomb Ind. & L. Ry.	215,490	------	------	June 30 1918
Magma Arizona RR.	319,560	------	------	June 30 1917
Mammoth Cave RR.	85,000	------	------	June 30 1917
Manch & Oneida Ry.	121,415	192	------	June 30 1916
Manila & Southw. Ry.	45,000	------	------	June 30 1917
Manistee & Repton RR.	75,000	42,500	------	June 30 1917
Manistique & Lake Superior RR.	668,000	------	------	June 30 1915
Marinette, Tomahawk & Western RR.	283,720	21	160,000	June 30 1917
Marion & Eastern RR.	80,000	------	------	June 30 1916
Marion & Rye Val. Ry.	317,177	30,290	------	June 30 1916
Marion & Southern RR.	11,500	------	------	June 30 1918
Mary'd Del & Va Ry.	2,266,312	390,000	------	June 30 1915
Mascot & Western RR.	133,717	------	------	June 30 1917
Massillon Belt Ry.	19,123	------	------	June 30 1916
Memphis Un. Sta. Co.	2,259,000	793	------	June 30 1916
Milstead RR.	31,706	218	------	June 30 1916
Mineral Point & Northern Ry.	556,927	------	------	June 30 1917
Minn. Red L. & M. Ry.	567,090	------	------	June 30 1918
Mississippi Eastern RR.	227,206	------	------	June 30 1915
Miss. Riv. & B. T. Ry.	3,551,550	------	------	June 30 1914
Monson RR.	77,113	------	------	June 30 1916
Montreal & Atlantic Ry.	872	1,009,000	------	June 30 1916
Moshassuck Val. RR.	160,404	------	------	June 30 1916
Moscow C. & S. A. Ry.	76,456	------	------	June 30 1918
Mt. Hood RR.	507,032	------	------	June 30 1916
Mt. Jewett Kinzua & Ritterville RR.	87,850	------	------	June 30 1917

Name of Carrier—	Wholly Owned and Used.	Used but Not Owned.	Owned but Not Used.	As of (Date).
Mountain Central Ry	58,005	------	------	June 30 1917
Muncie Belt Ry	62,654	1,373	------	June 30 1915
Musc. Burl. & Sou. Ry.	856,495	------	------	June 30 1918
Narragansett Pier RR	--------	------	310,000	June 30 1916
Natchez, Col. & Mobile RR	389,436	86,100	------	June 30 1916
Nevada Copper Belt RR	721,112	3,900	------	June 30 1917
Nevada Northern Ry	3,404,900	------	------	June 30 1917
Nevada Transp. Co	35,762	------	------	June 30 1917
New Mexico Cent. Ry	1,365,024	------	------	June 30 1916
New Mex Midland Ry.	140,265	------	------	June 30 1916
N. O. Natalb. & N. Ry.	368,769	------	------	June 30 1916
New Park & Fawn Grove RR	106,020	------	------	June 30 1916
N Y Phil & Norfolk RR.	11,200,000	------	------	June 30 1915
Norfolk Southern Ry	21,622,000	2,804,465	6,500	June 30 1914
Norfolk Terminal Ry	995,000	------	------	June 30 1914
Northwestern Coal Ry.	77,500	------	------	June 30 1915
Norwood & St. Law. RR	533,078	895	------	June 30 1917
Ohio & Kentucky Ry	632,000	------	------	June 30 1917
Okla. Kan. & Mo. Ry.	299,720	------	------	June 30 1919
Oneida & Western RR.	625,000	------	------	June 30 1918
Oregon Pac. & E. Ry.	321,117	------	------	June 30 1917
Ouachita & N. W. RR.	354,944	------	------	June 30 1916
Paris & Mt Pleasant RR	813,771	------	------	June 30 1918
Pecos Valley So. Ry	373,409	263	------	June 30 1917
Phila. & Beach Hav. RR	250,000	------	------	June 30 1916
Pickens RR	126,426	------	------	June 30 1916
Pigeon River RR	335,000	------	------	June 30 1916
Pine Bluff & Nor. Ry.	32,516	------	------	June 30 1916
Pot. Fred. & Pied. RR.	561,234	------	------	June 30 1916
Prescott & Northw. RR.	350,120	32	------	June 30 1916
Puget Sd. & Cascade Ry	427,903	------	------	June 30 1917
Quincy Western Ry	61,727	------	------	June 30 1915
Randolph & Cumb. Ry.	95,581	------	------	June 30 1918
Raquette Lake Ry	355,427	------	------	June 30 1917
Raritan River RR	1,215,416	148	------	June 30 1916
Ray & Gila Val. RR	627,593	------	------	June 30 1915
Rhode Island Co	------	310,000	------	June 30 1916
Rio Grande & E. P. Ry.	608,875	------	------	June 30 1917
Roanoke River RR	160,000	------	------	June 30 1918
Rock Port, Langdon & Northern Ry	53,901	------	------	June 30 1918
Rome & Northern RR.	265,925	------	------	June 30 1915
Rosc. Snyder & Pac. Ry	538,000	------	------	June 30 1916
Rosslyn Connecting RR.	230,000	34,245	------	June 30 1915
St. Francois County RR	190,190	------	------	June 30 1914
St. John & Ophir RR	123,951	------	------	June 30 1915
St. Johns Riv. Ter. Co.	1,880,360	------	------	June 30 1915
Salt L. & Los Ang. RR.	315,391	38,512	------	June 30 1916
San Joaq. & East. RR.	1,148,090	------	------	June 30 1916
bSan P L A & S L RR.	45,160,000	40,000	------	June 30 1914
Sandersville RR	46,673	------	------	June 30 1916
Sandy River & Rangely Lakes RR	1,359,427	------	------	June 30 1916
Santa Fe R. & East. RR.	201,227	------	------	June 30 1916
Sardis & Delta RR	116,000	------	------	June 30 1916
Sault Ste. Marie Br. Co.	500,750	------	------	June 30 1916
Savan. & Northw. RR.	1,814,271	3,000	------	June 30 1915
Sewell Valley RR	423,365	232,000	------	June 30 1916
Sharpsville RR	364,194	15,304	------	June 30 1916
Shelby County Ry	135,253	------	------	June 30 1918
Shelby Northw. Ry	195,000	------	------	June 30 1918
Shrev. Hous. & Gulf RR	92,578	------	------	June 30 1918
Sligo & Eastern Ry	230,500	------	------	June 30 1917
Smoky Mtn. Ry	125,187	------	------	June 30 1915
Southern Ill.& Mo.Br.Co	3,182,660	------	------	June 30 1915
Southern Ry Co in Miss	4,470,534	194,511	------	June 30 1915
South Georgia Ry	657,800	------	------	June 30 1917
South Manchester RR.	171,188	------	------	June 30 1916
Sou. San Fran. Belt Ry.	69,498	------	------	June 30 1916
Spokane & Br. Col. Ry.	722,423	------	------	June 30 1915
Stan. Mer. & Phila. Ry.	571,789	------	------	June 30 1916
Stewartstown RR	156,040	------	------	June 30 1916
Sugar Land Ry. (Tex.)	467,500	5,714	------	June 30 1916
Sylvania Central Ry	150,882	------	------	June 30 1915
Tabor & Northern Ry.	120,000	------	------	June 30 1918
Talbotton RR	78,957	------	------	June 30 1915
Tallulah Falls Ry	1,795,000	132	------	June 30 1916
Tampa & Jacksonv. Ry.	500,000	------	------	June 30 1915
Tenn. & No. Caro. Ry.	431,322	------	------	June 30 1916
Texas Midland RR	3,080,000	------	------	June 30 1914
Texas Okla. & East. RR.	511,050	------	------	June 30 1918
Texas Short Line Ry	196,836	------	------	June 30 1918
Thornton & Alex. Ry.	241,411	------	------	June 30 1916
Tremont & Gulf Ry	1,222,430	------	------	June 30 1916
Trinity Val. & No. Ry.	102,240	------	------	June 30 1919
Trin. Val. South. RR.	41,325	------	------	June 30 1917
Tuckerton RR	503,946	------	------	June 30 1916
Tug River & Ky. RR.	381,630	------	------	June 30 1916
Union Depot Co. of Col. O	1,575,000	------	------	June 30 1916
Union Freight RR	429,833	------	------	June 30 1915
Union Pt.& Wh. Pl. RR	104,000	------	------	June 30 1916
Verde Tunnel & Sm.RR.	577,101	------	------	June 30 1917
Va. Blue Ridge Ry	300,000	------	------	June 30 1917
Virginia Southern RR.	127,551	------	------	June 30 1916
Wadley Southern Ry.	895,091	------	135	June 30 1915
Ware Shoals RR	618	76,000	------	June 30 1916
War. & Ouachita Val.Ry	245,360	------	------	June 30 1918
Wash. & Choctaw Ry.	147,865	------	------	June 30 1915
Wash. Ida. & Mont.Ry.	2,481,293	1,542	------	June 30 1917
Wash. Pot. & Ches. Ry.	216,656	------	------	June 30 1915
Waupaca-Gr. Bay Ry.	114,201	------	------	June 30 1916
White Oak Ry	400,000	------	------	June 30 1916
White River RR	392,223	------	------	June 30 1917
Wil. Val. & Coast RR.	95,033	------	------	June 30 1917
Winston-Salem So'b'd Ry.	5,788,067	------	------	June 30 1915
Wiscasset Wat. & F. Ry.	500,168	------	------	June 30 1916
Wood River Branch RR	115,537	------	------	June 30 1915
Wrightsville & Tennille RR	1,532,000	1,235	------	June 30 1915
Woodstock Ry	489,213	------	------	June 30 1917
Yreka RR	103,142	------	------	June 30 1917

a The U. S. Supreme Court on Oct. 19 1925 refused to review the case of the Kansas City Southern et al. against the I.-S. C. Commission involving the question of the valuation of the road. The carrier sought to have the Supreme Court review a decision of the Court of Appeals of the District of Columbia affirming the decision of the Superior Court of the District of Columbia in which court the railroad endeavored to compel the I.-S. C. Commission to increase its valuation (V. 121, p. 2035).

b The United States District Court for the Southern District of California on Dec. 7 1925 handed down a decision annulling the orders of the Commission fixing the valuations of this road (now known as the Los Angeles & Salt Lake RR.), and enjoining the Commission from in any wise enforcing them (see V. 121, p. 2871).

T. P. Artaud of the Valuation Bureau of the Inter-State Commerce Commission on Dec. 18 1925 delivered an address before the Engineers Club of Hampton Roads on the subject of the Federal Valuation of Railroads, its Origin, Scope and Utility, which was reproduced in full in the "Chronicle" of Dec. 26 1925, page 3083.

Proposed Plans of Consolidation.

The Transportation Act of 1920 contemplates the ultimate consolidation of all the railroads of the United States into a limited number of competing systems, and under one of the provisions of the Act the Inter-State Commerce Commission is directed to prepare a plan to that end. The provision is not compulsory as far as the roads are concerned. In the process of carrying out the requirement, the Commerce Commission directed Prof. William Z. Ripley of Harvard University to prepare a plan of consolidation, and with that as a basis, the Commission prepared a tentative plan which was put forward in September 1921 "in order to elicit a full record upon which the plan to be ultimately adopted can rest." The plan was outlined in V. 113, p. 1429 to 1431, 1950 to 1952. A table showing the grouping of roads in the plans of consolidation under consideration by the I.-S. C. Commission was given in V. 119, p. 628 and 629. Hearings were held on the different systems proposed, principally the Northern Pacific-Burlington, the Great Northern-St. Paul, the Union Pacific-Northwestern, the Frisco-Katy-Cotton Belt, the Baltimore & Ohio-Reading, the New England-Great Lakes, the Pennsylvania and the New York Central Systems, but a final determination has not yet been made. The hearings terminated Dec. 4 1923. Oral arguments on the proposed consolidations were concluded Jan. 12 1924. (See also V. 120, p. 540.)

On March 2 last the I.-S. C. Commission handed down its decision denying, by a 7 to 1 vote, the application of the Van Sweringen interests for authority to unify under control of the New York Chicago & St. Louis Ry. (the proposed new company) the present New York Chicago & St. Louis RR., the Erie RR., the Pere Marquette Ry., the Chesapeake & Ohio Ry. and the Hocking Valley Ry. The rejection by the Commission was based chiefly on the proposed financial structure which denied voting control to the preferred stockholders and placed control in the hands of a "powerful few." The full text of the Commissions findings was given in V. 122, p. 1249-1255.

Early in 1925 the Chicago Rock Island & Pacific Ry. purchased the stock holdings of Edwin Gould in the St. Louis Southwestern Ry. This acquisition, supplementing holdings purchased in the open market, together with the shares owned by interests friendly to the Rock Island, gave the latter control of the St. Louis Southwestern Ry. On May 4 1925 the Rock Island applied to the I.-S. C. Commission for authority to acquire control of the St. Louis Southwestern Ry. C. V. Burnside, Assistant Director, Bureau of Finance, of the Commission, in a report in August 1925 (V. 121, p. 800), recommended that the application be denied. The objections of Mr. Burnside were based on the fact that the Commission's tentative plan for the consolidation of the railroads of the country into 19 systems provided for the merger of the St. Louis Southwestern with the St. Louis-San Francisco system. The Rock Island under the Commission's plan would be a part of the Southern Pacific Co. In October 1925, before the Commission acted on the report of Mr. Burnside, the Rock Island announced that it had sold its holdings in the St. Louis Southwestern to the Kansas City Southern Ry. This announcement was further supplemented by a statement of Chairman L. F. Loree of the Kansas City Southern, which said that "this step was contemplated when the company a few months before acquired an interest in the Missouri-Kansas-Texas RR." Mr. Loree further stated that "it is hoped that the three properties, with certain possible addi-

tions, will constitute a system acceptable to the I.-S. C. Commission under the Transportation Act." (V. 121, p. 1904.)

On April 13 1926, the bill of Senator Cummins, introduced on Dec. 21 1925, providing for the voluntary consolidation of roads, subject to the approval of the Inter-State Commerce Commission, was favorably reported to the Senate. This proposed bill also provides that where a consolidation has not been voluntarily effected within five years' the Commission would be authorized to proceed to unify the roads into a limited number of systems. This bill would also use the recapture of excess earnings as an inducement to the carriers to consolidate by forcing a distribution of earnings over 6% among carriers earning less than 5% on an approved valuation. The committee's report on the bill said:

It is submitted as an inevitable conclusion that if a process of wise consolidation is not soon entered upon and rapidly carried forward, not less than 60,000 miles of our rail transporation system must be either abandoned or, at the best, will be rendering the most unsatisfactory and inefficient service.

It has been estimated that with the service now being rendered, from $300,000,000 to $500,000,000 annually could be saved, all of which could be utilized in a reduction of freight and passenger rates.

Another bill providing for the voluntary unification of all the railroads of the country was made public May 1 1926. This bill, introduced into the House by Representative Parker of New York, unlike the Cummins bill, has no compulsory features. The Parker bill provides that a period of 7 years be allowed in which the railroads would be permitted to form voluntary unions subject to the approval of the Inter-State Commerce Commission. At the end of the 7 years, the bill says, "it shall be the duty of the Commission to report to Congress the extent to which unification has taken place in accordance with such act, and in the light of the conditions then existing, its recommendations as to further proceedings."

The repeal of the law requiring the I.-S. C. Commission to formulate a plan for the consolidation of the railroads of the country into a score or more systems was asked of Congress by the Commission in its 39th annual report submitted on Dec. 10 1925. At the same time it was suggested that the Transportation Act be so changed as to expedite the natural grouping of the carriers into a smaller number of systems, the Commission retaining the power to approve or disapprove the mergers undertaken. The majority of the members of the Commission, according to the report, believe that "results as good and perhaps better are likely to be accomplished with less loss of time if the process of consolidation is permitted to develop under guidance of the Commission" in a normal way. The Commission's recommendations with respect to consolidation follow:

That paragraphs (2) to (6) inclusive, of Section 5 of the Inter-State Act be amended (a) by omitting therefrom the existing requirement that we adopt and publish a complete plan of consolidation; (b) by making unlawful any consolidation or acquisition of the control of one carrier by another in any manner whatsoever, except with our specific approval and authorization; (c) by giving us broad powers upon application and after hearings to approve or disapprove such consolidations, acquisitions of control, mergers, or unifications in any appropriate manner; (d) by giving us specific authority to disapprove a consolidation or acquisition upon the ground that it does not include a carrier or all or any part of its property which ought to be included in the public interest and which it is possible to include upon reasonable terms; (e) by modifying sub-paragraph (b) of paragraph (6) so that the value of the properties proposed to be consolidated can be more expeditiously determined; and (f) by providing that in the hearing and determination of applications under Section 5, the results of our investigation in the proceeding of our docket known as No. 12964, Consolidation of Railroads, may be utilized in so far as deemed by us advisable.

Outline of Transportation Act.

The following outlines the Transportation Act of 1920, which was published in full in the "Chronicle" of Feb. 21 1920, p. 715 to 732, with an amendment in V. 110, p. 2250:

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN.—The Commission is from time to time to determine and make public what percentage of the aggregate property value constitutes a fair return thereon. Such percentage must be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities), of enlarging such facilities in order to provide the people of the United States with adequate transportation: *Provided*, That during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding ½ of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

The Commission in a decision handed down in May 1922, as noted on page 3 (inside of second column) stated "that on and after March 1 1922 a fair return upon the aggregate value of the railway property will be 5¾%."

Pending the completion of its valuation of the railway properties in the United States, the Commission is required to make tentative valuations of the several roads as a basis for rate-making. In July 1920 the Commission placed a tentative value on all the railroads in the United States of $18,900,000,000 as against a book value of $20,040,572,611.

DISTRIBUTION OF EARNINGS IN EXCESS OF 6%.—Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (*a*) One-half of such excess shall be placed in a *Reserve Fund* maintained by the railroad; (*b*) the remaining one-half shall go into a *General Railroad Contingent Fund* (see also page 3 of this publication).

REFUNDING OF CARRIERS' INDEBTEDNESS TO THE UNITED STATES.—The net indebtedness of each carrier to the United States for additions or betterments may be funded for a period of ten years (or less at option of company) from the termination of Federal control, with interest at 6% per annum subject to the right o the carrier to anticipate the payment of the whole or any part of the indebtedness. Any remaining debt to U. S. to be evidenced by 6% notes running one year or less.

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &c.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan as adopted and approved by the Comission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431, and 1950.

The Commission shall also pass on any proposed measures for the control of one road by another by consolidation, lease, stock ownership or otherwise. In any consolidation the total amount of outstanding stock and bonds of the consolidating company shall not exceed the value of the consolidated properties as determined by the Commission.

JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergnecy may require such joint or common use of termina s, including main-line tracks for a reasonable distance outside of such terminals, as in its opinion will best meet the emergency and serve the public interest.

INTER-STATE COMMERCE COMMISSION MAY INITIATE RATES.—In the exercise of its power to prescribe just and reasonable rates, the Commission can initiate as well as modify and establish rates.

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years when the total issues of said notes of the railroad amounts to less than 5% of its capitalization. See regulations, V. 111, p. 1814, 1049, 587.

Federal Control—Standard Return.

The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.

CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with slight variations, with the railroads, will be found in V. 107, p. 1157, 956.

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorized the President "to agree with and to guarantee' to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return) for each year . . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917." In a few cases for special reasons extra compensation was granted. Disputes however, arose, and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return or a larger sum, was still to be determined.

Out of the aforesaid compensation as supplemented by the company s non-operating income, including interest and dividends on any bonds or stock owned, and other outside items each company was required to pay all Federal (war) taxes, interest and other fixed charges, and also any dividends allowed on their capital stock.

A list of the compensation contracts finally executed up to Sept. 15 1920 will be found, with the amounts of the compensation agreed upon, on pages 6, 7 and 252 of the issue of this publication for Nov. 27 1920. Others have been noted from week to week in later issues of the "Chronicle."

United States Railroad Administration.

Director-General of Railroads and Agent of the President, Andrew W. Mellon; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy; General Solicitor, A. A. McLaughlin; Treasurer, R. C. Dunlap. Short Line Section: Sidney F. Andrews, Chairman; W. G. Goodrich, Secretary. Headquarters, Hurley-Wright Bldg., 18th and Pennsylvania Ave., N. W., Washington, D. C.

Increases and Decreases in Railroad Rates.

During the period of Government control operating costs had been so enormously increased that the roads fell far short of meeting their expenses and charges, leaving a heavy deficit for the Government to make good. With the return of the roads to private control, therefore, it hence became necessary to arrange for increasing rates for the transportation of both passengers and freight. The extension of the guaranty period for six months after the roads had been turned back to their owners was for the purpose of allowing time in which to make the adjustment. Just as the Inter-State Commerce Commission was ready to announce its decision, there came the decision of the RR. Labor Board on July 20 1920 awarding increases in wages aggregating $625,000,000 or more per year. The roads had asked for increases in rates to yield additional revenue of $1,017,766,000 per annum. Following the award of the Labor Board the roads petitioned the Commission for further additions to revenue in the amount of the increase. On July 31 1920 the Commission having placed a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611, undertook to allow them 6% upon the property investment, which would mean a total of $1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 653, 549, 459, 347 to 350, 329). The decision of July 1920 increased:

ABBREVIATIONS USED IN THIS COMPENDIUM

EXPLANATORY.—This Compendium is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is made, therefore, to the volume and page of the "Chronicle" (as V. 122, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure.

Dividends.—The *dividends* ("divs.") in the text are in general those actually *paid* during the calendar years named, irrespective of when *earned*.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows for bonds the date when they mature; for stocks the amount and date of the *last* dividend paid or declared.

Other Abbreviations: M for mortgage"; Gen M for "general mortgage"; Con M or consol M for "consolidated mortgage"; Inc M for "income mortgage"; g for gold; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv. for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund"; lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call, "subject to call"; p m "per mile"; ass'd, "assumed."

Taxes.—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "*x*" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See V. 108, p. 521. *xx* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent" (V. 104, p. 699). *xxx* "Free from U. S. income tax up to 2%, deductible at source." *xxxx* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *s* "Free from U. S. taxes, deductible at source." *ss* "Payable without deduction for taxes, except succession, inheritance and income taxes." *sss* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *ssss* Same with the exception also of inheritance taxes. *sssss* Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

Mortgage Trustees and Stock Transfer Agents (TR, Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust Co
Ce —Central Union Trust Co
Col —Irv Bk-Colum Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Chatham & Phenix Nat Bank & Trust Co
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust Co
CoBa—Continental Trust Co
EBa —Equitable Trust Co
FBa —Fidelity Trust Co
MBa —Maryland Trust Co
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust Co
BR —Boston Safe Dep & Tr
CB —Commonwealth-Atlantic Nat Bank
FB —Federal Nat Bank
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co
UB —United States Tr Co

CHICAGO—
CeC —Central Trust Co of Ill
ChC—Chicago City Bk & Tr
CC } Continental & Com-
FoC } mercial Tr & Sav Bank
FC —First Trust & Sav Bk
HC —Harris Tr & Sav Bank
IC —Illinois Merch Trust
MC — do do
NC —Northern Trust Co
PC —Peoples Tr & Sav Bank
SC —Standard Trust & Sav Bank
UC —Union Trust Co

CINCINNATI—
UCI—Union Trust Co

CLEVELAND—
ClCl—Cleveland Trust Co
GCl—Guardian Sav Bk & Tr

DETROIT—
DD —Detroit Trust Co
SD —Security Trust Co
UD —Union Trust Co

INDIANAPOLIS—
UI —Union Trust Co

LOS ANGELES, CAL.—
SLo—Security Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Colum Tr
LL —Louisville Trust Co

NEWARK, N. J.
FN —Fidelity Union Tr Co

NEW ORLEANS—
HNo—Hibernia Bk & Tr Co
WNo—Whitney Central Tr & Savings Bank

PITTSBURGH
ClPi —Colonial Trust Co
CwPi—Commonwealth TrCo
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate Trust Co
UPi —Union Trust Co

PORTLAND, ME.—
FPo —Fidelity Trust Co

PROVIDENCE—
IPr —Industrial Trust Co
RPr —Rhode Isl Hosp Tr Co
UPr —Union Trust Co

ST. LOUIS—
AmSt—American Trust Co
MeSt —Mercantile Trust Co
MSt —Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
FP —Fidelity Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Integrity Trust Co
PhP—Philadelphia Trust Co
PlP —Provident Trust Co
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust Co

SAN FRANCISCO—
AS —Anglo California TrCo
MS —Mercantile Trust Co
US —Wells Fargo Bank & Union Trust Co

WILMINGTON, DEL.—
WW—Wilmington Trust Co

Increases and Decreases in Railroad Rates.

(*Continued from Page* 7.)

(*a*) *Freight Rates.*—40% in the East, 25% in the South, 35% in the West and 25% in Mountain-Pacific territory. (*b*) *Passenger Rates*—20%, the amount asked by the railroads, or about ½ of 1 cent additional per mile. (*c*) *Pullman Rates*—A surcharge to the roads of 50% on rates. (*d*) *Excess Baggage Rates*—20% advance. (*e*) *Milk Tariffs*—20% advance. (*f*) Coastwise and inland steamship lines and electric railway companies were permitted to increase their freight rates in proportion to the increases of the railroads in the same territory. (V. 111, p. 848.)

These increases in rates were expected to add $1,500,000,000 to the yearly revenues of the roads. But, unfortunately, a sudden decline in traffic caused an alarming falling off in railway operating income, notwithstanding the higher rates received. (V. 113, p. 2155.) It then became necessary to reduce both rates and wages.

On Nov. 17 1921 the Railroad Executives, in anticipation of a wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by most of the railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed numerous and important rate reductions on many products since Aug. 26 1920, when the general advance mentioned above was ordered. The 10% reduction in rates on farm products it was estimated would save shippers about $55,000,000.

In May 1922 the Inter-State Commerce Commission ordered a horizontal reduction of 10% in rates, effective July 1 1922. For full text of decision see "Chronicle" of May 27 1922, pages 2317 to 2329. In the case of grain, grain products and hay in Western territory the Commission had the previous autumn ordered a freight rate reduction of 16½%, which went into effect Jan. 1 1922. That reduction was allowed to stand without change, the 10% cut not in any way affecting it.

On April 17 1923 reductions were permitted in freight rates to meet Panama Canal competition on certain heavy commodities to Pacific Coast and intermediate points. The reductions apply to all Western lines, including those like the Atchison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time before the Inter-State Commerce Commission had refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. Further reductions by the same nes were ordered to become effective June 1 1923. The latter ran as high as 50%. t was stated, on some commodities. (V. 116, p. 2089, 1014.)

The Inter-State Commerce Commission, for the second time in five years, denied on March 13 1926 the application of Western transcontinental railroads for authority to depart from the long-and-short-haul provision of the Inter-State Commerce Act. The carriers had sought permission to reduce freight rates on long hauls without applying the cuts to intermediate movements. The roads' petition involved reductions on 47 commodities, moving from origin territory west of the Indiana State line to Pacific Coast terminals, the lower rates having been sought to cope with Eastern manufacturers who can ship through the Panama Canal. (V. 122, p. 1558.)

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on March 15 1923 to make a general revision of commodity freight rate schedules, effective June 30 1923. (V. 116, p. 1138.)

H. C. Hall, formerly Chairman of the Inter-State Commerce Commission, in a letter dated May 28 1924 to Senator Smith, Chairman of the Senate Committee on Inter-State Commerce, answering an inquiry made by the latter as to rate reductions, stated that "it has been estimated that from July 1 1922 to the end of 1923 the shippers and consumers of the country have paid nearly $800,000,000 less in charges for transportation of property than would have accrued if no reductions had been made below the basis established on Aug. 26 1920." "Of this," said Mr. Hall, "it has been roughly estimated that more than $175,000,000, or about 22% of the total, represents a decrease in freight charges on livestock and the products of agriculture." The following is taken from Chairman Hall's letter:

Excerpts from Letter of Chairman H. C. Hall of the Inter-State Commerce Commission to Senator Smith, Chairman of the Senate Committee on Inter-State Commerce, Dated May 28 1924.

Since July 1 1922 there have been no general reductions over the country as a whole or throughout any of the major rate groups. Many reductions have been made in individual cases, but they have been relatively unimportant as compared with those made previous to and including the general reduction of July 1 1922. Readjustments of rates on some 30 commodities in the Southwest, involving both increases and reductions, but not designed to affect the carriers' aggregate revenues, became effective Nov. 27 1923. Other commodity rates in that territory are now in the course of similar revision.

It has been estimated that from July 1 1922 to the end of 1923 the shippers and consumers of the country have paid nearly $800,000,000 less in

(*Continued on page* 248.)

Railroad Companies

United States, Cuba, Canada, Mexico and Other Foreign Countries.

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd call 105.-Usmx.c*&r	22.99	1902	$1,000	$764,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akr Can & Young—1st M $1,500,000 g call 105 CICI	18.99	1910	100	1,500,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Gen & ref mtge g Ser A $4,000,000 red (text)..xxxc*	18.99	1925	500 &c	750,000	6 g	A & O	Apr 1 1945	Cleveland and New York
do Ser B red (text)..xxxc*	----	1926	500-1,000	800,000	5½ g	A & O	Apr 1 1945	Cleveland and New York
Northern Ohio Ry 1st mtge (guar p & l).....Ce	152.35	1895	1,000	2,500,000	5g	A & O	Oct 1 1945	Cent Un Trust Co, N Y
Alabama Great Southern—Ordinary stock.....	---	----	50	7,830,000	See text	J & D	June 28 '26, 8¼	Checks mailed
Preferred stock 6% and participating $4,000,000	---	----	50	3,380,350	See text	F & A	Aug 16 '26, 8½	do
First M gold ext in 1908 (V 85, p 1645, 1460)..Fz.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y, & B
General mortgage £1,160,000.....Cez.c	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan ,Grenf & Co ,Lon
First consol M $25,000,000 gold.....G.zc*&r*	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Govt equip trust due $11,000 annually.....G	---	1920	1,000	99,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $190,000 annually.....	---	1923	1,000	2,280,000	5 g	A & O	Apr '27-Apr '38	J P Morgan & Co, N Y
Alabama Midland—See Atlantic Coast Line RR.								
Alabama Tennessee & Northern RR Corp—								
Common stock $2,500,000 v t c.....	---	----	100	2,500,000	-------	-------	-------	-------
Pref stock 6% $1,700,000 cum after Jan 1 1924.....	---	----	100	1,700,000	-------	-------	-------	-------
Prior lien M $3,500,000 g call 102½.....Mp.xxxc*	186	1918	100 &c	950,000	6 g	J & J	July 1 1948	Chat&PhNB&TrCo, NY
Gen (2d) M $2,116,000 g call 105 Co.....	186	1918	-------	2,116,000	See text	-------	Oct 1 1948	Irv Bk-Col Tr Co, N Y
Alabama & Vicksburg—Stock $4,200,000.....	143	----	100	4,200,000	See text	Semi-ann	Apr 1 1926 3%	-------
First Mtge gold bonds Series "A" red (text)..c*...	---	1924	1,000	2,500,000	5 g	M & N	May 1 1974	{Natl Park Bank, N Y {Can-Com Tr&SB, N Orl
Albany & Northern—See Georgia Southw & Gulf.								
Albany & Susq—Stock, divs guar by D & H (end)...	----	----	100	3,500,000	See text	J & J	See text	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guar by rental.....	12	----	100	600,000	3	M & N	May 15 1926 1½	Troy, N Y

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 22.99 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Baltimore & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $476,000 redeemed by sinking fund; $260,000 for future needs. The I.-S. C. Commission has placed a tentative valuation of $1,228,360 on the total owned and $1,225,000 on the total used property of the company as of June 30 1916. For 1925, gross, $402,948, railway oper. income, $86,251; other income, debit, $51,266; interest, rentals, &c., $34,985.—(V. 120, p. 2007.)

AKRON CANTON & YOUNGSTOWN RY. (THE).—Miles of track owned: Main line, 18.99 miles; yard track and sidings, 20.81 miles. Stock, all issued, $1,500,000. V. 92, p. 1434; V. 95, p. 678. Initial div. of $4 per share was paid on Oct. 1 1925; same amount paid Jan. 1 1926. In Jan. 1920 obtained control of the Northern Ohio RR. under a 999-year lease from the Lake Erie & Western RR. See that company below. The gen. & ref. mtge. 6% gold bonds, Series A, are callable, all or part, at 105 and interest to and including April 1 1935; thereafter at par plus a premium of ½% for each year of unexpired maturity. The Series B bonds are callable all or part, at 105 and interest to and including April 1 1935; thereafter at par plus a premium of ½% for each year of unexpired maturity. Of the remaining bonds authorized under this mortgage, $1,500,000 are reserved for refunding the first mortgage 6s of 1930 and the balance may be issued up to 90% of the cost of additions or betterments to fixed property, or 65% of cost of additional rolling stock. V. 120, p. 1875; V. 122, p. 605. The I.-S. C. Commission has placed a tentative valuation of $1,626,245 on the total owned and $1,626,935 on the total used properties of the company as of June 30 1918. For 1925, gross, $3,194,729; net oper. income $688,397; interest, rentals, &c., $267,936; bal. sur., $420,462. Pres., H. B. Stewart, Akron, O.. Sec., P. J. Pahler, Akron, O.—(V. 122, p. 1306.)

ALABAMA FLORIDA & GULF RR.—Operates from Cowarts, Ga., on Atlantic Coast Line RR., south to Greenwood, 32 miles. The I.-S. C. Commission has placed a tentative valuation of $195,810 on the total owned and used properties of the company as of June 30 1918. Capital stock, $50,000; par $100. First mtge. 7% s. f. gold bonds, due April 1 1941, $150,000 V. 113, p. 530. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.—(V. 121, p. 2269.)

ALABAMA GREAT SOUTHERN RR. CO. (THE).—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles (about 30% double tracked); leases Belt Ry., Chattanooga, 1.62 m.; trackage, 25 m.; total operated, 318 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $975,100 stock of S. W Construction Co., received for $833,300 Cin. New Orl. & Tex. Pac. stock.

LATE DIVS.—	'11-'15.	'16	'17.	'18.	'19.	'20.	'21.	'22.	'23	'24	'25
Common stock.....	5 y'rly	7	7	8	11	7	6¼	7	7	7½	7
Preferred stock....	6 y'rly	7	7	6¼	7¼	7	6¼	7	7	7¼	7

Paid in 1926: On common, June 28, 3½% regular and 5% extra. On pref., Feb. 15, 3½%; Aug. 16, 3½% and 5% extra.

BONDS.—The 1st consols ($25,000,000) are issuable in lettered series. $5,223,500 reserved to refund 1st 5s and gen. 5s, $8,150,000 for second track, at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500,000 yearly. V. 97, p. 1285 1582, 1820; V. 98, p. 72, 1534.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

REPORT.—For 1925, in V. 122, p. 2639, snowed:

Cal. Years	*Operating Revenue*	*Net (after Taxes)*	*Total Income.*	*Interest, Rents, &c.*	*Pref. Dividend*	*Common Div*	*Balance, Surplus*
	$	$	$	$	$	$	$
1925	10,433,271	2,999,281	3,640,581	642,242	236,625	548,100	2213623
1924	10,093,400	2,487,078	2,818,680	665,424	253,526	587,250	1322480
1923	10,853,219	2,469,543	2,793,010	762,570	236,625	548,100	1245712
1922	8,524,804	1,483,909	1,799,379	716,948	236,625	548,100	297,706

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton; Compt., E. H. Kemper. Office, Birmingham, Ala.—(V. 122, p. 2942.)

ALABAMA TENNESSEE & NORTHERN RR. CORP.—Owns and operates 186 miles main track, extending from Calvert, Ala., at junction with Southern Ry. System, north to Reform, Ala., on Mobile & Ohio RR. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry.

ORGANIZATION.—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579; V. 108, p. 1720.

STOCK VOTING TRUST.—The new common stock is held in a voting trust, with George C. Van Tuyl Jr., Louis V. Bright, George E. Warren, James C. Colgate John T. Cochrane and H. A. Smith as voting trustees.

BONDS.—The only fixed charge for the first five years is the $950,000 6% prior lien bonds, which were issued for cash per plan.

Of the remainder of the $3,500,000 issue, $1,400,000 is reserved for use under restrictions in extending the line if found desirable, northerly 50 miles to connection with the St. Louis-San Francisco Ry., and southerly to Mobile, 30 miles, with necessary improvements, and the final $1,150,000 will be restricted to future impts. and extens. and the refunding of equip. obligations, new or old.

The gen. lien (2d mtge.) 6% gold bonds were on an income basis up to Dec. 31 1923 (no interest having been paid), but from Jan. 1 1924 were entitled to 6% per annum. The holders of the bonds in June 1923 received a communication asking them to consent to the reduction of the interest rate from 6% to 2% annually. The company made a payment at the rate of $20 for each $1,000 bond to all holders of General Mortgage bonds who became parties to the agreement and deposited their bonds with the Irving Bank-Columbia Trust Co., New York. The plan was declared operative in Oct. 1923. Compare V. 116, p. 2880; V. 117, p. 1662. Government loan, V. 113, p. 2612

OFFICERS.—John T. Cochrane, Pres., Mobile; Louis V. Bright, V.-P., New York; E. A. Carstens, Sec., and K. R. Guthrie, Treas., Mobile.

DIRECTORS.—Louis V. Bright and I. H. Lehman, New York; John T. Cochrane and John T. Cochrane Jr., Mobile; H. A. Smith, Hartford; David Taylor, F. J. Lisman and George C. Van Tuyl Jr., New York.—(V. 117, p. 1662.)

ALABAMA AND VICKSBURG RY. CO. (THE).—Owns Vicksburg to Meridian, Miss., and branch, 141 miles.

The I.-S. C. Commission has placed a tentative valuation of $7,691,997 on the total owned and $7,691,734 on the total used properties of the company as of June 30 1918.

The I.-S. C. Commission on May 3 1926 authorized the lease of the road to the Yazoo & Mississippi Valley RR., under the guarantee of the Illinois Central. V. 122, p. 2942.

DIVS.	'97-'99.	'00.	'01.	'02.	'03.	'04-'14.	'15.	'16-'18.	'19-'24.	'25.
Cash ..... %	yr'ly	6	6	6	9	7 yr'ly	5	7 yr'ly	7 yr'ly	8
Stock..... %	5	50	--	--	--	100 in '10	--	-----	----	100

The stockholders voted Dec. 10 1924 to increase the capital stock from $2,100,000 to $4,200,000, the increase being distributed to stockholders of record Jan. 2 1925 as a 100% stock dividend.

Paid in 1926 (on new stock): April 1, 3%.

BONDS.—The first mtge. Series "A" gold bonds are redeemable as an entirety on any interest date upon 90 days' notice at 107½ and int. on or prior to May 1 1929, at 105 and int. after May 1 1929 and on or prior to May 1 1964, and at ½ of 1% less than 105 and int. for each succeeding year.

Of the $2,500,000 Series "A" bonds, $1,936,900 were used to retire a like amount of 6% Gold notes which were issued to take up maturing bonds in 1921, and the proceeds from the remaining $563,100 of bonds were used to reimburse the treasury for expenditures made prior to May 1 1924 for additions and betterments.—V. 118, p. 2040.

REPORT.—For 1925, in V. 122, p. 1914.

Calendar Years—	*Gross Earnings.*	*Net after Taxes.*	*Gross Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1925	$3,593,595	$640,053	$843,840	$201,764	$231,000	$411,076
1924	3,601,427	479,303	650,395	189,021	147,000	314,374
1923	3,464,104	466,306	666,528	175,296	147,000	344,232
1922	3,063,635	224,147	418,603	183,184	147,000	88,418
1921	3,397,144	231,931	383,686	197,845	147,000	38,841

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Larz A. Jones, Pres. & Gen. Mgr.; W. Brewer, Sec.; J. E. Cambias, Treas. Office, New Orleans, La.—(V. 122, p. 2912.)

ALASKA ANTHRACITE RR.—(V. 121, p. 1903.)

ALASKA GOVERNMENT ROAD.—(V. 117, p. 1991.)

ALBANY & SUSQUEHANNA RR.—*(See Map Delaware & Hudson.).*

ROAD.—Owns Albany to Binghamton, N. Y., 142 miles

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly, beginning 1910, making 3.45% available for corporate purposes, Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1½% extra and in Jan. 1921, 1922, 1923, 1924, 1925 and 1926 paid 2% extra. V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & l. and until Apr. 1 1916 were convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted ($3,500 000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

OFFICERS.—Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec. & Treas.; Arthur A. Gammell, Asst. Sec. & Asst. Treas. Office, 24 Broad St., New Yor.—(V. 121, p. 2870.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annual rental, $20,000.—(V. 106, p. 923.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Algoma C & H Bay—1st M g gu red 105 text Usm.xc*	--	1910	£100	$10,080,000	text	J & D	June1960	See text
2d M incomes g $3,240,000 (V 99, p 536, 1213) Usm	---	1914	$£	318,800	text	----	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105 Usm.xc*	---	1912	£100 &c	4,992,713	text	M & N	Aug 1962	do
Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mar 1 1961	Bk of Mont, Lon & N Y
Allegheny & Western—Stock $3,500,000 guar	63	----	$100	3,200,000	6	J & J	Jan 2 1926 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end) G.xc*	63	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M g ext cal 102½ Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913) xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Chat&PhNB&TrCo, NY
Impt and ext M $10,000,000 gold x	---	1911		See text	6 g	M & N	May 1 1941	Empire Trust Co, N Y
Secured gold notes red (text) kxxxc*	---	1925	500&1000	1,000,000	6	M & S	Mar 15 1930	----------
Equip trust ctfs Series A red 105 due semi-an xxxc*	---	1924	1,000	672,000	6 g	J & J	July '26-Jan '34	New York Trust Co. N Y
Amer Loco Co notes due $12,656 quar	---	1923	--------	75,936	6	A & O 20	To Oct 20 1927	----------
Apalachicola Northern RR—1st mtge $2,000,000 g.	98.68	1905	1,000	2,000,000	5 g	M & N	Sept 5 1930	See text
Arizona Eastern—								
First Refunding M s f F.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	So Pac Co 165 Bway N Y
Ark & Mem Ry, B&T—1st M $7,500,000 g G.yc*&r*	---	1914	--------	3,461,000	5 g	M & S	Mar 1 1964	----------
Asheville & Spartanburg—See Southern Ry, Carolina Div.								
Atchison & East Bdge—1st M g s f red at par Ce.x	---	1898	1,000	179,000	4 g	J & J	July 1 1928	Central Un Tr Co, N Y
Atch Top & Santa Fe Ry—Stock, com $350,000,000	----	----	100	232,409,500	See text	Q—M	June 1 1926 1¼	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	----	----	100	124,172,800	5	F & A	Feb 1 1926 2½	do do
Chicago Santa Fe & California 1st M g BB.xc*&r	439	1887	1,000 &c	560,000	5sg	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text) Ce.xc*&r	8,549	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g Ce.xc*&r	8,549	1895	500 &c	t5 325,500	4 g	Nov.	July 1 1995	do do
do do interest stamped payable M & N x	8,549	1895	500 &c	s16,402,500	4 g	M & N	July 1 1995	do do
Eastern Okla Div 1st M $10,000,000 g. G.xc*&r	476	1903	1,000 &c	9,603,000	4 g	M & S	Mar 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110. G.xc*&r*	1,105	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red. G.yc*&r*	100	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible till June 1918 red (text) G.xc*&r*	---	1905	1,000 &c	6,785,000	4 g	J & D	June1 1955	do do

"r" "s" & "t." Also in treas. Dec. 31 '25 of "r" $1,928,000; of "s" $296,000; of "t" $86,000.

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m.; total, 334 miles. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. V. 103, p. 2076; V. 99, p. 1671, V. 101, p. 772. Lake Superior Corp. guarantees, see that company under "Industrials."

Owns stock and leases for 999 years Algoma Central Terminals Ltd. with bonds secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals Ltd. V. 95, p. 1540. V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 702; V. 104, p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan was put into effect (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 908).

Under this plan a committee including C. B. B. Smith Bingham and J. C. Dalton, for the Railway bonds, and Sir Alexander Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos.

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (a) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (b) Both issues pari passu as though one issue, 2%. (c) Railway bonds, 3%. (d) Any arrears up to 5% on either issue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, ½ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per annum for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 1½% for six months from Aug. 1 1921; Nov. 1 1922, 1½%; May 1923, 1½%; Nov. 1 1923, 1½%; May 1 1924, 1½%; Nov. 1 1924, 1½%; May 1 1925, 1½%; Nov. 1 1925, 1½%. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792.

Stock, common, $5,000,000 all owned by Lake Superior Corp.; pref., 5% non-cum., $5,000,000, including $3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of $40 each. V. 105, p. 71. First mtge. bonds, see V. 91, p. 93, 1159, 1327, 1573.

REPORT.—The operations of the railway company and Algoma Central Terminals for the fiscal year ended June 30 1925 resulted in a net loss, before bond interest, of $120,636, as against net earnings, before bond interest, of $207,288 for the fiscal year ended June 30 1924. V. 122, p. 92.

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 122, p. 92.)

ALGOMA EASTERN RY. CO. (THE).—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265; V. 95, p. 748. Sale of land, V. 117, p. 1014. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering interest and sinking fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mortgage under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued. All pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile (issued, $2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 105, 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382; V. 116, p. 1048.

REPORT.—For year ended June 30 1925, in V. 121, p. 1096, showed: Net earnings, $205,488; interest and rentals, $195,038; reserved for income tax, $887; net income, $9,562. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, S. S. Marie. —(V. 121, p. 1097.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guar. of bonds, taxes and 6% on stock. Uses B. & O from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—(V.120,p.3182.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 owned by Reading Co. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3.27 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on $450,000 stock (par $50) taxes and corporate expenses.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable at 102½ and int.—(V. 50, p. 422; V. 108, p. 2628.)

ALTON & EASTERN RR.—This road on April 1 1925 took over the operation of about 41 miles of track formerly operated by the Chicago Peoria & St. Louis RR., which it had recently bought at auction for $1,350,000. The newly acquired tracks run from Grafton, Ill., to East St. Louis and are known as the "Bluff Line."

The property, including tracks, roundhouses and other buildings, was bought by James Duncan of Alton, Pres. of the Litchfield & Madison RR., who represented a syndicate formed to buy the properties. See also V. 120, p. 1198.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par $100. Mtge., see V. 88, p. 156. Year ending Dec. 31 1925, gross, $59,128; net oper. inc., def., $5,952; other inc., $657; def. after int., rentals, &c., $25,133. Divs. 1911-12, 6 2-3%, $25,000 from accumulated surplus, 1918 and 1919, 1% each yr. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

AMERICAN NIAGARA RR.—(V. 117, p. 1883.)

ANN ARBOR RR. CO. (THE).—Owns from Toledo, O., to Frankfort, on Lake Michigan, 294 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1344, 2156; V. 106, p. 2194, 2410.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the Wabash Ry. Co. of control of the company by purchase of its capital stock. (66.9393% acquired as of Dec. 31 1925.) V. 121, p. 2398; V. 122, p. 605.

The final valuation as of June 30 1915 has been fixed at $11,127,277 by the I.-S. C. Commission.

STOCK.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100.

BONDS.—On Dec. 31 1925 $3,595,000 impt. & extension mtge. 6% gold bonds had been issued, of which $80,000 were in treasury and the balance pledged as collateral for notes.

The 6% secured gold notes of 1925 are red. all or part on 30 days' notice at 102½ and int. during first year and at ½ of 1% less during each succeeding year to maturity. Secured by pledge of $2,000,000 of impt. & ext. mtge. 6% gold bonds due May 1 1941. V. 120, p. 1322.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764; V. 120, p. 1086. Equip. trusts Series A, V. 118, p. 430, 1266.

There were also outstanding on April 30 1926 $91,000 equip. trust 6% ctfs. Series B, due 1927, and $800,000 Ann Arbor Boat Co. 1st mtge. floating equipment serial 6% bonds due 1934.

Government loan, V. 111, p. 1369; V. 112, p. 256, 371.

REPORT.—For 1925, in V. 122, p. 2182, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total oper. revenues	$5,867,692	$5,532,186	$5,602,575	$5,053,161
Net oper. revenue	1,428,909	1,241,307	1,059,575	933,770
Taxes, &c	267,617	289,997	253,683	261,050
Operating income	$1,161,291	$951,309	$805,892	$672,720
Other income	109,244	115,088	117,533	166,344
Gross income	$1,270,535	$1,066,397	$923,425	$839,063
Hire of equipment, &c	$213,657	$300,612	$444,394	$385,734
Interest on funded debt	491,894	380,229	358,436	351,421
Int. on unfunded debt	67,317	33,609	28,448	39,192
Miscellaneous	37,988	15,089	12,137	16,537
Total deductions	$810,856	$729,540	$843,416	$792,884
Net income	$459,679	$336,857	$80,008	$46,179

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig; V.-P., Sec. & Treas., J. C. Otteson; V.-P. & Gen. Mgr., E. F. Blomeyer; Auditor, J. F. Cress. Office, 120 Broadway, New York.—(V. 122, p. 2182.)

ANTHONY & NORTHERN RR.—Reorganized in 1919 as the Wichita Northwestern RR., which see

APALACHICOLA NORTHERN RR.—River Junction to Port St. Joe, 95.62 miles; Franklin Junction to Apalachicola, 3.06 miles; total main line owned, 98.68 miles. Main line leased from Atlantic Coast Line, 0.44 miles and side tracks owned, 9.02 miles. V. 87, p. 935. Capital stock, $1,000,000.

The I.-S. C. Commission has placed a tentative valuation of $1,515,800 on the owned and used properties of the company, as of June 30 1917.

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. March 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, $37,600; and in Dec. 1918, $17,400, was paid on past-due coupons; then none until Dec. 1921, when $14,800 was paid; Feb. 1923 paid $94,700; March 1924 paid $86,525; Feb. 1925 paid $35,570.

For calendar year 1925, gross, $254,621; net, $35,654; other income, $10,051; int., rentals, &c., $120,230; bal., def., $96,124. A. T. Perkins, Chairman and Pres., St. Louis; B. W. Eells, V.-P. & Gen. Mgr.; R. J. Lockwood, V.-P., St. Louis; R. R. Tompkins, Sec. & Treas., St. Louis; H. A. Drake, Asst. Sec. & Asst. Treas., Port St. Joe, Fla.—(V. 122, p. 2942.)

ARIZONA EASTERN RR. CO.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total 383 miles. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1924, $8,999,400 owned by Southern Pacific Co. which in Oct. 1924 was authorized to lease the road.—(V. 122, p. 477.)

ARKANSAS & LOUISIANA MISSOURI RY.—Incorporated in Louisiana in Aug. 1920 as successor to Arkansas & Louisiana Midland RR. Compare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291; V. 121, p. 1223.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321.

Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917, $3,461,000 are outstanding; $289,000 have been retired through sinking fund and $1,500,000 are unissued. All or any part of outstanding bonds redeemable at 105 and int. on any int. date prior to March 1 1929; at 104 and int. on March 1 1929, or any int. date thereafter prior to March 1 1939; and at 103 and int. on March 1 1939, or any int. date thereafter. Annual sinking fund of 1% of principal amount of 1st mtge. bonds outstanding is to be applied to purchase of bonds at not exceeding 100 and int., or if not obtainable at that price, to redemption of bonds at redemption prices as above. V. 119, p. 1508.

Pres., W. S. Martin; Sec. & Treas., Carl Nyquist.—(V. 120, p. 826.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par, $100 per share. Pres., W. F. Guthrie; Treas., H. P. Eells, Jr.; Sec., W. P. Kelly, Cleveland, O.—(V. 67, p. 578.)

ATCHISON TOPEKA & SANTA FE RY. CO. (THE).—On Jan. 1 1926 comprised 12,068 miles of railroad (11,845 m. owned, including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 12,068 miles were divided as follows

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atchison Topeka & Santa Fe Ry (Con.)—								
Bonds convertible till June 1918 red (text) G.xc*&r*	---	1909	$1,000&c	$1,190,000	4 g	J & D	June 1 1955	5 Nassau Street, N Y
Bonds convertible till June 1923 red (text) G.xc*&r*	---	1910	1,000 &c	526,000	4 g	J & D	June 1 1960	do do
Hutchins & So 1st M g red 105 since 1908 OB.zc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915 Ba.zc	375	1896	1,000	5,838,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix 1st M g Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar Ce.zc*	26	1898	1,000	221,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st& ref M $50,000,000 g red 110 G.xc*&r*	757	1912	$ & £	18,537,191	4½ g	M & S	Mar 1 1962	do do
Athens Terminal Co—1st M gold redeem 105 N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110 OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	July '21 int in default
First & ref M $15,000,000 g call (text) Eq.yyc*&r*	637	1915	1,000	See text	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c $5,200,000 call par & int Col.yc*	637	1915	1,000	4,543,907	See text	M & S	Nov 1 1930	No int since March 1920
Atlanta & Charlotte Air Line—Stock (see text)	263	----	100	1,700,000	9	M & S	Mar 1926 4½ %	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½) Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Clts & So Bank, Atlanta
Second mtge ($500,000 authorized)	82	1914	-------	425,000	6	J & J	June 1 1940	do do
Atlanta Term'l—1st M $2,500,000 ser A g. G.xxxc*&r	4.10	1919	1,000	1,200,000	6 g	F & A	Aug 1 1939	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,464,400 auth	93	----	100	2,463,600	See text	J & D	July 1, 1926 4%	Atlanta Ga
Atlantic City—1st M g gu call 105 May '24 GuP.xxxc*	81	1889	1,000	2,200,000	5½ g	M & N	May 1 1929	Reading Terminal, Phila
Atlantic City purchase money real estate mtge. GP.x	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold x	68	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons mtge $4,500,000 gold guar GP.x	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Purchase Money (Camden Terminal) mtge. PeP. xc*	---	1924	1,000	3,200,000	5 g	J & D	June 1 1954	do do
Atlantic Coast Line Co (Conn)—Stock (see text)	---	----	50	8,820,000	See text	Q—M	See text	Baltimore
Certif of indebt inc non-cum $5,000,000 SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	-------
Atlantic Coast Line RR—Stock common (text)	---	----	100	67,586,200	See text	J & J	Ju'y 10 '26 5%	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet ctfs)	---	----	100	1,000,000	See text	J & J	July 10 '26 5%	do do
Preferred stock 5% (V 75, p 1252)	---	----	100	196,700	5	M & N	May 10 126 2½	do do
Coll tr M gold secured by L & N stk red 105.xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
General unified mortgage Us.c*&r*	4,423	1914	1,000 &c	£22,770,000	4½	J & D	June 1 1964	United States Tr Co, N Y
do do series B Us.c*&r*	4,423	1914	-------	100,000	4	J & D	June 1 1964	do do
Conv debs $23,562,500 red 105 aft May '16. SBa.xr	---	1909	1,000 &c	4,444,830	4	M & N	Nov 1 1939	Treas office, Wilm'n, N C
Secured gold notes redeemable text c*&r*	---	1920	500 &c	6,000,000	7 g	M&N 15	May 15 1930	J P Morgan & Co, N Y
Certificates of indebtedness (new) z	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust No 4, due $395,300 annually	---	1920	-------	3,557,700	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do No 4-A, due $30,000 annually	---	1920	-------	270 000	6	J & J	To Jan 15 1935	do do
do Series D, due $300,000 yearly SBa	---	1921	1,000	3,000,000	6½ g	F & A	To Feb 1 1936	J P Morgan & Co, N Y
do Series E, due $339,000 annually SBa	---	1926	1,000	5,085,000	4½ g	F & A	To Feb 1 1941	J P Morgan & Co, N Y
A further $17,162,684 4½s and $33,762,333 6s in treasury and d	$10,	000,000	4	½s pledged	Dec. 31	1925.		

Atchison Topeka & S. F ------ 9,241 | **Panhandle & Santa Fe**------- 918
Gulf Colorado & Santa Fe ---- 1,909 |

Also controls jointly with Southern Pacific Co. the Northwestern Pacific RR.—which see. 515 miles: Sunset Ry., 50 miles. V. 109, p. 1987.

The shareholders voted Oct. 25 1917 to acquire several subsidiaries. V. 105, p. 908; V. 106, p. 2343. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for **$3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.**

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, the lease being renewed for a further period commencing Aug. 1 1924 and ending July 31 1934, and thereafter from year to year, subject to termination by either party on 90 days' notice. V. 119, p. 1951. An option to purchase the $1,500,000 stock and $1,500,000 income bonds for $800,000 was exercised in 1917, about 86% of the $1,200,000 1st mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1944; V. 99, p. 406; V. 101, p. 845.

The Buffalo (Okla.) Northwestern RR., 52.59 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo, was leased May 26 1920. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V. 113, p. 1771. In April 1923 was authorized to lease the Rio Grande, El Paso & Santa Fe RR. V. 116, p. 1759.

Valuation.—The I.-S. C. Commission on Sept. 8 1925 placed a tentative valuation of $391,162,318 on the total owned, and $476,120,978 on the total used properties of the system as of June 30 1916.

The Gulf Colorado & Santa Fe Ry., operating 1,908 miles, and the Panhandle & Santa Fe Ry., 918 miles, were not included in the above figures. In addition to the company proper, the report includes the California Arizona & Santa Fe Ry., the Dodge City & Cimmaron Valley Ry., the Garden City Gulf & Northern RR., the Laton & Western RR., the Minkler Southern Ry., the Oklahoma Central RR., the Oil Fields & Santa Fe Ry., the Rock Mountain & Santa Fe Ry., the Verde Valley Ry. and the Western Arizona Ry. V. 121, p. 1345.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann.

The company in 1924 was given permission to increase the authorized capital stock by $100,000,000 to a total of $481,486,000.

DIVIDENDS	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10-'24.	'25.
Common (%)	0	3½	4 yrly.	4½	6	5	5½	6 yrly.	7
Preferred (%)	4	5	5 yrly.	5	5	5	5	5 yrly.	5

Paid on commin in 1926: Mar. 1, 1¾%; June 1, 1¾%.

BONDS.—The gen. mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,549.73 m. of the system, with equip., terminals, &c.

The unissued gen. M. 4s have been reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available, $2,339,383.

Adjust. (Income) Mtge. **Abstract, V. 62, p. 739.** Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. V. 100, p. 2008. Compare issue June 26 1915, V. 87, p. 479, 878.

The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The 4s of 1909 were convertible into com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 were conv. into com. stock at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700; V. 116, p. 2635.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and are callable at 110.

The California-Arizona Lines 1st and Ref. mtge of 1912 ($50,000,000 auth. issue) of which $18,537,191 4½s are outstanding, covers 749 miles of road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz. & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,295,808 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N. M., &c., 91 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

REPORT.—For 1925, in V. 122, p. 2231, showed:

	1925.	1924.	1923.
Operating Revenues—	$	$	$
Freight	174,868,231	168,101,036	166,332,196
Passenger	44,116,182	48,154,636	52,918,570
Mail, express and miscellaneous	17,958,116	19,155,280	19,432,970
Hire of equipment—credit balance	*Dr*1,328,693	551,912	1,760,908
Joint facility rent income	716,673	677,704	618,732
Total revenue	236,330,509	236,640,568	241,063,376
Operating Expenses—			
Maintenance of way and structures	34,205,079	36,713,084	33,621,546
Maintenance of equipment	46,893,904	52,780,856	57,605,367
Traffic	6,740,213	4,460,560	4,216,341
Transportation—rail line	72,800,601	72,599,043	73,590,674
Miscellaneous operations	184,790	136,350	77,472
General expenses	5,518,571	5,212,236	5,036,334
Transportation for investment—Cr.	821,431	1,587,321	1,071,467
Total expenses	163,541,728	170,314,808	173,076,268
Net railway operating revenue	72,788,781	66,325,760	67,987,108
Taxes	17,565,042	17,730,961	20,316,491
Uncollectible railway revenues	71,564	66,085	112,187
Joint facility rents	1,485,482	1,245,435	1,196,156
Net railway operating income	53,666,693	47,283,279	46,362,271
Non-Operating Income—			
Income from lease of road	201,052	187,961	189,809
Miscellaneous rent income	*Dr*52,887	417,476	440,126
Miscell. non-oper. physical property	172,952	159,472	141,703
Dividend income	3,461,980	1,559,033	2,507,733
Income from funded securities	934,270	3,202,802	2,631,532
Inc. from unfund. securities & accts.	916,820	1,022,795	1,449,137
Inc. from sink. & other reserve funds	831	52	45
Miscellaneous income credits	74,105	104,280	144,183
Gross income	59,375,815	53,937,149	53,866,541
Deductions—			
Rent for leased roads	11,067	10,917	13,073
Miscellaneous rents	171,170	173,969	166,403
Miscellaneous tax accruals	61,827	53,896	54,480
Interest on funded debt	11,246,718	11,247,995	11,323,743
Interest on unfunded debt	123,664	186,605	115,992
Miscellaneous income debits	1,603,434	111,959	105,047
Preferred dividends	6,208,640	6,208,640	6,208,685
Common dividends	16,268,665	14,525,594	13,909,245
Appropriation for fuel reserve fund	-------	-------	-------
Calif.-Arizona Lines bonds sink. fund	18,994	18,437	17,896
S. F. & S. J. V. Ry. Co. bonds sk. fd.	29,042	26,776	26,897
Balance, surplus	23,632,593	21,372,359	21,925,078

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, A. G. Wells and Edw. Chambers, V.-P.; L. C. Deming, Compt.; E. L. Copeland, Sec. & Treas.; C. K. Cooper, Asst. Treas.; J. W. MacLachlan, Asst. Sec.; C. W. Jones, Asst. Sec. & Asst. Treas.; J. E. Baxter, Gen. Aud.

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett, Myron C. Taylor, Myer Hurley, Ogden L. Mills, W. C. Potter, New York; S. T. Bledsoe, E. J. Engel, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howell Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven; J. E. Otis, Chicago. Offices, 5 Nassau St., New York, and 80 East Jackson Boulevard, Chicago.—(V. 121, p. 2488.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage used. Bonds ($250,000 auth. issue), see table above. Pres., E. R. Hodgson, Athens, Ga.; Sec. & Treas., Gordon C. Carson, Savannah, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RY. CO.—Owns Brunswick, Ga., to Birmingham, Ala., 455 m.; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m. total, 637 m. See V. 103, p. 405. Proposed extension from Waycross, Ga., to Jacksonville, Fla., 75 miles. V. 104, p. 2116.

Pres. B. L. Bugg was appointed receiver on Feb. 25 1921. V. 112, p. 931. In July 1921 Albert G. Foster, Madison, Ga., was appointed special master in receivership. Tentative valuation, V. 113, p. 1052. Foreclosure suit filed, V. 114, p. 1177.

Reorganization Plan (V. 122, p. 1164).

A plan of reorganization, dated Feb. 23 1926, has been prepared and adopted by the committee representing the income bonds and the committee representing the 1st mtge. 5% gold coupon bonds of Atlantic & Birmingham Ry. The plan is based upon and promulgated pursuant to an agreement dated Feb. 23 1926 between the committees and Atlantic Coast Line RR.

The Atlantic Coast Line is to assume the obligations of the receivership now existing prior to the outstanding bonds and to guaranty dividends at the rate of 5% on an issue of pref. stock of the new company, said dividends commencing one year from the date of acquisition, which stock is to be issued in exchange for the outstanding bonds at the rate of $60 face value of stock for each $100 in bonds.

All of the common stock of the new company, which will be known as the Atlanta Birmingham & Coast Ry., is to be held by the Atlantic Coast Line.

Capitalization of New Company.

(1) *Pref. Stock (Authorized, $5,200,000, par $100).*—Pref. as to divs. over com. stock; entitled and limited to 5% cumulative divs., payable semi-annually accruing from one year after date on which possession of properties shall be vested in the new company; pref. stock entitled and limited in the event of any liquidation, dissolution or winding up, voluntary or involuntary to $100 and divs. per share before any assets shall be distributed to the com. stock; red. as a whole only, at 103 and divs. on any div. date after Jan. 1 1935 upon 3 months' notice; non-voting except in case of continuing default in the payments of two semi-annual divs., in which case it is to have exclusive voting power so long as any default continues.

Dividends at the above rate and the redemption of the pref. stock guaranteed by the Atlantic Coast Line RR.

(2) *Common Stock—Authorized, 150,000 Shares, no Par Value.*—To have sole voting power except as above provided with respect to the voting power of the pref. stock.


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Sandusky
Fort Wayne
Akron
Youngstown
Canton
Johnstown
PITTSBURG
Huntington
HARRISBURG
Wheeling
Steubenville
Zanesville
COLUMBUS
Springfield
Dayton
Richmond
INDIANAPOLIS
Terre Haute
CINCINNATI
Newport
Ohio R.
Portsmouth
Parkersburg
Weston
Grafton
Clarksburg
Marietta
Chillicothe
Washington
Xenia
Urbana
Muncie
Frankfort
New Albany
Evansville
LOUISVILLE
FRANKFORT
Lexington
Winchester
Burgin
Elizabethtown
Glasgow
Russellville
Scottsville
Hartsville
Jellico
Cumberland
Rogersville
Knoxville
Harriman
Monteray
Bonair
NASHVILLE
Columbia
Pikeville
Tullahoma
Tracy City
Chattanooga
Cleveland
Athens
Maryville
Asheville
Stevenson
Dalton
Tallulah Falls
Rome
Kingston
Gainesville
Decatur
Attalla
Gadsden
Rockmart
Cedartown
Marietta
Birmingham
ATLANTA
Anniston
Newman
Griffin
La Grange
Barnett
Camak
Augusta
Washington
Union Point
Athens
Milledgeville
Tennille
Millen
Dublin
Stillmore
Collins
Hardeeville
Waycross
Jesup
Savannah
Brunswick
Folkston
Callahan
East Port
JACKSONVILLE
Green Cove Sprs.
St. Augustine
PALATKA
Lake City
Live Oak
Tallahassee
St. Marks
Cedar Keys
Otter Creek
Dunnellon
HOMOSASSA
BROOKSVILLE
THONOTOSASSA
TAMPA
PORT TAMPA
ST. PETERSBURG
PALMETTO
BRADENTOWN
SARASOTA
Ft. Ogden
Punta Gorda
Fort Myers
Bonita Springs
Immokalee
MIAMI
Cape Sable
KEY WEST
MARATHON
HAVANA
Matanzas
Cardenas
Cojimar
Caibarien
Nuevitas
Gibara
Holguin
Manzanillo
Santiago
Guantanamo
Baracoa
Cape Maisi
Cape Cruz
Cape San Blas
Apalachicola
Eastport
Bangor
Portland
Boston
Providence
New York
Jersey City
Newark
Wilkesbarre
Scranton
Towanda
Corry
Johnsonburg
Oil City
Emporium
Lock Haven
Williamsport
Red Bank
Reading
Trenton
Philadelphia
Wilmington
Camden
Atlantic City
Cape May
Annapolis
Baltimore
Cumberland
Washington
Strasburg
Manassas
Orange
Fredericksburg
Richmond
Petersburg
Lynchburg
Roanoke
Radford
Pulaski
Pocahontas
Hinton
Covington
Staunton
Elkins
Horton
Pickens
Gauley
Kenova
Charleston
Gallipolis
Big Stone Gap
Bristol
Glade Springs
Stuart
Danville
Drewry's Bluff
Stony Creek
Norfolk
Old Point Comfort
Portsmouth
Suffolk
Weldon
Halifax
Pender
Tarboro
Wilson
Rocky Mount
Hope
Kaleigh
Sanford
Rockfish
Fayetteville
Hamlet
Wadesboro
Gibson
Greensboro
Durham
Winston-Salem
Mocksville
Salisbury
Statesville
Newton
Hickory
Rutherfordton
Shelby
Charlotte
Brevard
Murphy
Spartanburg
Greenville
Yorkville
Blue Ridge
Anderson
Calhoun Falls
Abbeville
Greenwood
Laurens
Clinton
Camden
Columbia
Kingstree
Florence
Darlington
Conway
Georgetown
Charleston
Rayenel
Yonge's Island
Port Royal
Beaufort
Hilton Head
Parris Island
Tybee
Fernandina
Amelia Island
Jacksonville
Palatka
Citra
Ocala
Orlando
Kissimmee
Lake Alfred
Bartow
Fort Meade
Plant City
Lakeland
Sebring
Lake Okeechobee
Plamdale
Moore Haven
Palm Beach
Jupiter
Fort Pierce
Sebastian
Melbourne
Eden
Titusville
Daytona
Ormond
Bunnell
Palm Coast
St. Augustine
Green Cove Springs
Starke
Lake City
Live Oak
Madison
Monticello
Quincy
Chattahoochee
Bainbridge
Thomasville
Climax
Pidcock
Valdosta
Dupont
Waycross
Jesup
Brunswick
Folkston
Callahan
East Port
Jacksonville
Great Bahama I.
Great Abaco I.
Eleuthera I.
Nassau
Andros Islands
San Salvador
Long Island
Cape Lookout
Morehead City
New Bern
Kinston
Goldsboro
Wilson
Rocky Mount
Weldon
Norfolk
Inners Point
Portsmouth
Suffolk
Old Dominion S.S. Co.
M. & M. Trans. Co.
Gulf of Mexico
Atlantic Ocean
Bahama Islands
Florida
Georgia
South Carolina
North Carolina
Virginia
West Virginia
Pennsylvania
Maryland
Ohio
Kentucky
Tennessee
Indiana
New Jersey
Delaware

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlantic Coast Line RR (Concluded)—								
Bonds to Be Refunded by General Unified Bonds—								
First cons (1st M on 1,087 miles) closed..F.xc*&r*	3,941	1902	$1,000&c	x50,863,000	4 g	M & S	July 1 1952	United States Tr Co, NY
North East (S C) cons M gold Flor to Charleston..xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlan C L of S C gen 1st M (1st on 594 m) g..SBa.zc*	696	1898	1,000	5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balt
Petersburg mortgage Class A gold.....z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	1st&MerNatBk Rich,Va
do do Class B g (Petersburg to Weldon)...z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg consol mtge gold..Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N Y & Balt
Wilmington & Newbern 1st M gold assum..SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold.....SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.xc*&r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold....SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Bruns to Albany) g gu..Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Chat&PhNB&TrCo, NY
Florida Southern first mtge gold.....AB.zc*	244	1895	1,000	2,417,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y

x Further $388,000 in treasury Dec. 31 1925 and $75,000 pledged

Treatment of Bonds.—Each holder of income bonds and each holder of 1st mtge. bonds and each holder of a certificate of deposit representing any of the bonds who assents to and becomes a party to the plan shall, upon completion of the reorganization, be entitled to receive in exchange for his bonds or certificates of deposit $60 of pref. stock of the new company for each $100 of bonds (with coupons appertaining thereto).

Reorganization Committee.—Francis R. Hart, George E. Warren, George E. Roosevelt and James H. Perkins.

Committee for Income Bonds.—George E. Warren, Joseph P. Bradshaw, Edwin P. Maynard, C. F. Ayer, George E. Roosevelt, with Arthur W. Hutchins, Sec.

Committee for First Mortgage Bonds of Atlantic & Birmingham Ry.—Francis R. Hart, James H. Perkins, Percy H. Pyne 2d, George Bramwell Baker, F. J. Lisman, with Walter F. Wyeth, Sec.

Sale Ordered.—Federal Judge Samuel Sibley at Atlanta has appointed Albert G. Foster, special master, to sell the road June 16 1926 at Atlanta, Ga. The Court has set the upset price at $2,500,000. V. 122, p. 2646.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. RR. Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143. Valuation, V. 103, p. 1887; V. 117, p. 235. Government loan, V. 111, p. 492.

STOCK.—$30,000,000 in $100 shares was underwritten at $12 a share to discharge equipment obligations ($1,266,366), &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 336 miles of main-line track and second mortgage on 301 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (a) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. Int. rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102½.

On Dec. 31 1923, $405,000 First & Ref. Mtge. bonds had been issued, $420,000 had been pledged and $599,000 were in treasury.

Income Bonds.—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared (V. 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof (but not to exceed $100,000 in any year), until the total amount so reserved exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total authorized issue, $5,200,000; held by or for company, $256,093 pledged as collateral, $400,000; outstanding, $4,543,907. V. 105, p. 68.

The first installment of interest on the 15-yr. 5% Income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33.33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings. Mar. 1917 to Mar. 1918 incl., 2½% (s.-a.) was paid on the incomes, on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½%; none since.

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E. Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge. bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 1 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72; V. 118, p. 2702.) Statement by committee in Sept. 1925, V. 121, p. 1673.

As to Atl. & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115; V. 113, p. 2503.

Equipment trusts ($917,000) issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1061. U. S. Govt. long-term notes due $20,000 annually to 1930, $180,000.

REPORT.—For year ending Dec. 31 1925, showing:

Calendar Year—	Gross Earnings	Net, after Taxes	Other Income	Interest, Rents &c.	Balance Sur. or Def.
1925	$5,448,188	$251,207	$92,438	$648,596	def$304,951
1924	$4,810,482	$263,829	deb$22,795	$485,935	def$244,901
1923	$4,638,689	def$86,968	$87,514	$397,298	def$396,752
1922	$4,017,228	df$379,662	$79,850	$393,258	def $693,070

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Brooks Morgan, B. L. Bugg, J. L. Edwards and W. E. Paschall, of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone, Boston; Percy R. Pyne and George C. Clark Jr., N. Y. City; W. G. Brantley, Washington, D. C.; F. D. M. Strachan, Brunswick, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., ——— ; V.-Pres., J. L. Edwards; Treas., W. E. Paschall; Sec., A. V. B. Gilbert.—(V. 122, p. 2942.)

ATLANTA, BIRMINGHAM & COAST RY.—See Atlanta Birmingham & Atlantic Ry. above and V. 122, p. 2186.

ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR., under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Pres. Geo. F. Canfield, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

ATLANTA & ST. ANDREWS BAY RY.—Owns Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., $1,000,000; outstanding, $300,000; par, $100. Citizens & Southern Bank of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. The I.-S. C. Commission has placed a tentative valuation of $1,026,150 on the total owned and $1,059,650 on the total used properties of the company, as of June 30 1917. For year ending Dec. 31 1924, gross, $273,253; net, after taxes, $50,137; othr income, $5,049; interest and rentals, $81,889; bal., def., $26,703. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 122, p. 2942.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, $150,000, owned in equal proportions by the first three companies named. The stock receives 4% p. a., payable Mar. 1 of each year, charges and expenses being paid by the five using companies on car basis. The $1,200,000 Series "A" 6% bonds are guaranteed p. & i. by the three companies owning the stock. They were issued to retire the $1,500,000 1st mtge. 4s, due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegram.—(V. 121, p. 69.)

ATLANTA AND WEST POINT RR. CO.—Atlanta, Ga., to West Point, Ga., 93.19 miles. The Georgia Railroad & Banking Co. owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price.

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Ala. would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.: Oct. 1 1899, 25% extra; 1902 to Dec. 1923, 6% yearly; June 30 and Dec. 31 1924 paid 3½%; June 30 and Dec. 31 1925 paid 4%; on Feb. 1 1926 paid 20% extra; July 1 1926 paid 4%.

Year ended Dec. 31 1925, gross, $3,184,981; ry. oper. income, $600,660; other income, $233,478; deductions, $293,894; dividends, $197,088; bal., sur., $343,158.—V. 122, p. 2942. For latest earnings, see "Railway Earnings" Section (issued monthly). Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V. 122, p. 2488.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57.90 miles; branches Winslow Junction to Cape May, N. J., 55.61 miles; Williamstown, 22.68 miles; Gloucester, 10.86 miles; Ocean City, 14.22 miles; total, 161.27 miles. V. 72, p. 1278. The I.-S. C. Commission has placed a tentative valuation of $7,801,500 on the owned and used property of the company, as of June 30 1917.

STOCK.—Common, $2,625,000; pref., $1,000,000 (par $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. & int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserved to retire prior lien bonds. V. 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V. 108, p. 1721.

For 1925, gross, $5,043,448; net oper. income, $600,559; other income, $97,061; interest, rentals, &c., $832,852; bal., def., $135,232.

For latest earnings see "Railway Earnings Section" (issued monthly). (V. 122, p. 1164.)

ATLANTIC COAST LINE CO. (THE).—Organized May 29 1899 in Connecticut and owned June 30 1925 $19,930,827 common stock and a large amount of bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies.

STOCK, &c.—Reduced in 1914 to $8,820,000. V. 98, p. 234, 609. As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.)

CASH DIVIDENDS (%)	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11. 12' to '23.	'24.	'25.
	8	9	10	10	8	9	10	10 12 yearly	11½	*21

* Including an extra dividend of 4% paid Jan. 15 1925.

REPORT.—For year ending June 30 1925, in V. 121, p. 2870, showed:

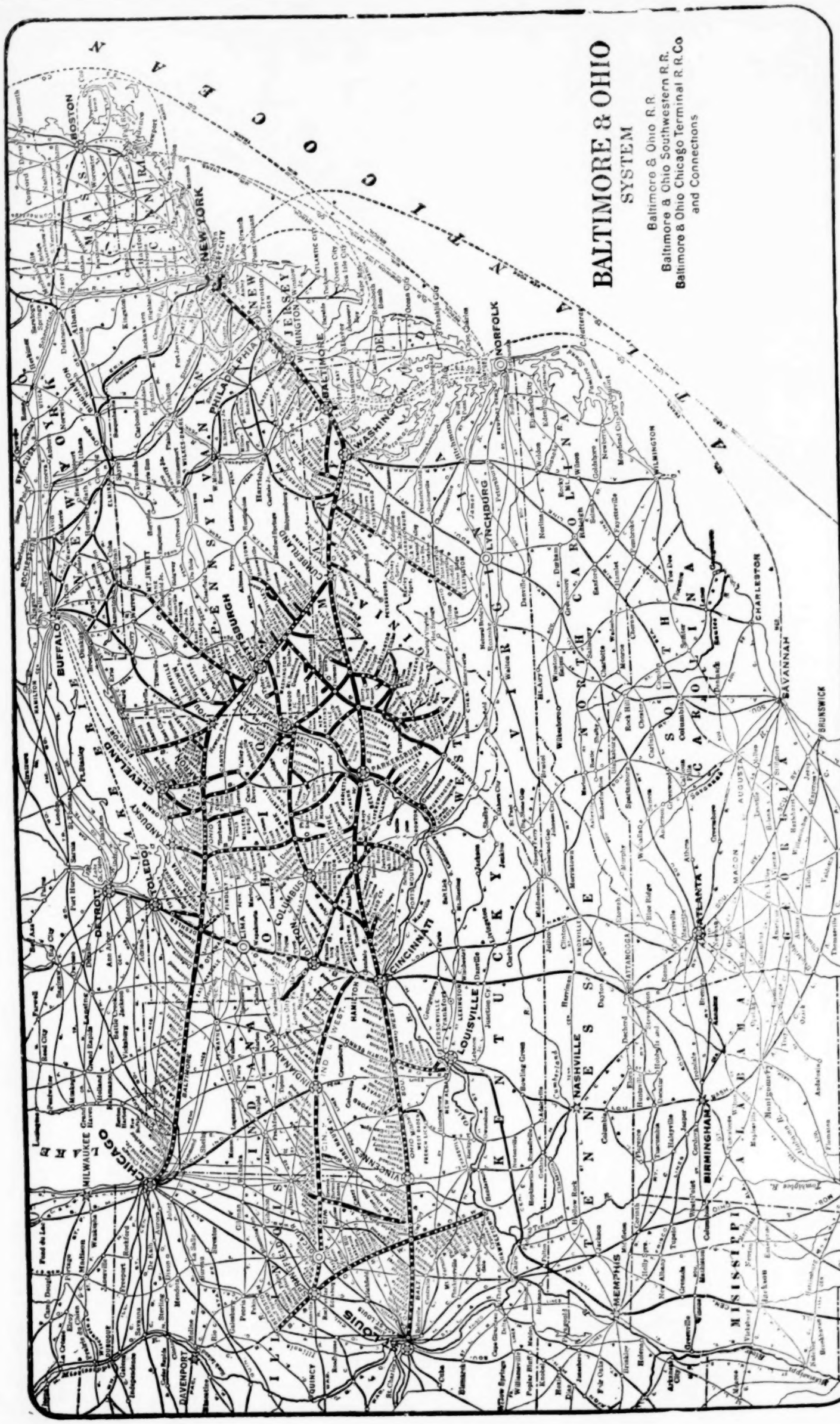
Years Ended June 30—	1925.	1924.	1923.	1922.
Total income	$2,078,990	$2,062,418	$1,891,560	$1,787,985
Expenses and taxes	50,553	62,277	55,834	37,936
Interest	267,187	293,189	295,761	301,221
Dividends	1,852,200	1,102,500	1,058,400	1,058,400
Surplus	def$90,950	$604,452	$481,565	$390,428

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Neiligan. Office, Bridgeport, Conn.—(V. 121, p. 2870.)

ATLANTIC COAST LINE RR. CO.—(*See Map.*)—Operates from Richmond and Norfolk, Va., to Fort Myers, Moorehaven, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines Owned and Trackage— Miles.		*Lines, Owned, &c., (Con.)— Miles.*	
Richmond, Va., to Port Tampa, Fla.	912	Brunswick, Ga., to Albany	169
Norfolk, Va., to South Rocky Mount	115	Dupont Jct. to Fort Myers, Fla.	350
Contentnea to Wilmington	105	Haines City to Immokalee	126
Wilmington, N. C., to Pee Dee Junction	97	Sylvan Lake near Sanford to St. Petersburg, Fla.	145
Florence, S. C., to Augusta, Ga.	167	Palatka, Fla., to Brooksville	145
Sumter to Columbia	45	Milldale, Fla., to Perry	163
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Branches, &c	1,828
Waycross, Ga., to Folkston, Ga.	34	*Leased—*	
Jesup, Ga., to Montgomery, Ala.	355	Central RR. of So. Carolina—	
		Lanes to Sumter, S. C.	40
		Other lines	12
		Tot. miles oper. Dec. 31 1925	4,924

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R.Co
and Connections
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
BUFFALO
PITTSBURGH
CLEVELAND
TOLEDO
DETROIT
CHICAGO
MILWAUKEE
COLUMBUS
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
BIRMINGHAM
CHARLESTON
SAVANNAH
BRUNSWICK
LYNCHBURG
DAVENPORT
QUINCY
ST. LOUIS

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlan & Danv—1st M $4,425,000 g int rent..Ba.xc*	278	1900	$1,000	$3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage $1,525,000 gold int rental..Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co N Y
Atlantic & North Carolina—Stock $1,800,000	---		100	1,797,200	See text	J & J	See text	Check from Co's Office
First mtge gold bonds	---	1922	-------	325,000	6 g	J & J	July 1 1942	-------
Atlantic Quebec & West—1st M callable 110....c*	---	1905	£100	2,548,675	Text	J & J	July 1 1935	See text
Second mortgage debentures	---	1919	-------	Text	5	-------	1949	-------
Atlan & West—1st M $1,500,000 g red 105..FBa.c*	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Trust Co, Balt
Augusta & Savannah—Stock 5% rental Cent of Ga.	53		100	1,022,900	5	J & J	July 1926 2½	Savannah, Ga
Augusta Union Station—First M $250,000 g..SBa.x	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Tr Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)	17.7	----	100	225,000	3½	J & J	July 1 1926 1¾	Erie Railroad, New York
Baltimore Chesap & Atlantic—1st M gold..Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	See text
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%)	----	----	50	390,600	5 & 7	J & J	See text	Company's office, N Y
First mortgage interest rental..... MeBa	26.5	1881	1,000	226,000	6	J & J	July 1 1931	Nat Bk Commerce, N Y
Balt & Harrisburg Ry—See Western Maryland Ry								

In June 1924 the I.-S. C. Commission authorized the company and the Louisville & Nashville to acquire joint control of the Carolina, Clinchfield & Ohio Ry. and its subsidiaries by lease. V. 118, p. 3075; V. 119, p. 941.

In 1918 opened a line from Sebring, Fla., to Moore Haven, 59.70 miles. V. 103, p. 577.

The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uceta to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradenton, Fla., was completed and placed in service. V. 105, p. 2457. To build 40 miles in Florida, V. 121, p. 2398.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company. In July 1922 acquired control of the Rockingham RR. V. 115, p. 307. The Atlantic Coast Line Co. (of Conn.) June 30 1925 owned $19,930,827 common stock, $17,640,000 having been distributed March 10 1914 among its stockholders. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nash. RR. stock and in 1913 an additional $6,120,000. On May 1 1923 the L. & N. paid a stock div. of 62½%, increasing this company's holdings to $59,670,000. On Dec. 31 1925 this $59,670,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

To acquire entire common stock of Atlanta Birmingham & Atlantic Ry. under reorganization plan—see that company above.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)— '09. '10. '11. '12-'14. '15. '16. '17 to '23. '24 '25.
Com. (incl. Cl. A)..... 5½ 6 6 7 yearly. 5 5 7 yearly. 8 8
Paid in 1926: Jan. 11, 3½%, and 1% extra; July 10, 3½% and 1½% extra.

BONDS.—In April 1924 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest. The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,098,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing see V. 103, p. 2237. The Unified Mtge. was cancelled in 1920. V. 110, p. 2386. Of the $83,795,012 general unified bonds issued to Dec. 31 1925 $22,870,000 were on that date in hands of public ($22,770,000 at 4½% and $100,000 at 4%) and $17,162,684 at 4½% and $33,762,333 at 6% were held in the treasury, while $10,000,000 4½s were pledged as collateral. V. 106, p. 2235.

Purposes for which the $200,000,000 General Unified Bonds were or are issuable.

Issuable as Series A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certificates of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c.	79,749,806

The 10-year secured notes of 1920 are redeemable on and after May 15 1923 at 100 and int. plus a premium of 1% for each year to maturity. Secured by pledge of $10,000,000 Gen. Unified 4½s, 1964. V. 110, p. 2075.

The 4% convertible debentures are redeemable at 105 and were convertible into common stock at $135 a share to Jan. 1920. V. 97, p. 1513.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

Equipment bonds, series D, V. 112, p. 60. Series E, V. 122, p. 1164.

REPORT.—For 1925, in V. 122, p. 2349, showed:

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$64,657,121	$57,288,726	$56,580,484	$48,857,558
Passengers	22,042,718	17,755,927	17,995,083	15,871,367
Mail	1,347,208	1,281,724	1,239,674	1,382,956
Express	2,835,344	3,026,193	2,658,978	2,581,626
Other transportation	864,232	780,548	763,584	673,796
Incidental & joint facil.	2,251,076	1,652,802	1,644,506	1,456,041
Railway oper. rev.	$93,997,698	$81,785,921	$80,882,310	$70,823,345
Operating Expenses—				
Maint. of way & struct.	$10,820,231	$10,660,590	$10,191,289	$8,434,956
Maint. of equipment	17,544,834	16,833,082	17,349,030	14,297,181
Traffic	1,724,863	1,531,249	1,734,842	1,276,123
Transportation	32,310,002	29,063,109	28,814,876	26,018,260
Miscell. operations	804,997	465,338	424,306	367,961
General	1,761,194	1,781,757	1,721,085	1,638,967
Operating expenses	$64,966,121	$60,335,126	$59,868,428	$52,033,448
Net from railway oper.	$29,031,576	$21,450,795	$21,013,882	$18,789,897
Tax accruals	6,600,000	5,625,000	5,425,000	4,275,000
Uncollectibles	20,033	59,234	42,457	81,873
Railway oper. income	$22,411,543	$15,766,561	$15,546,425	$14,433,024
Non-operating Income—				
Hire of equipment	-------	-------	Cr.14,415	Cr.86,250
Joint facility rent income	338,859	302,935	310,408	265,922
Dividend income	4,086,675	3,897,690	3,222,086	3,221,772
Income from unfunded securities & accounts	641,915	510,132	625,474	638,425
Income from fund. secur	537,961	618,542	471,355	379,475
Miscell. & other income	352,741	373,193	340,586	316,024
Dividend approp'n	y deb.1,371,724	x deb.685,862	-------	-------
Gross income	$26,997,970	$20,783,199	$20,530,750	$19,340,892
Deduct—				
Rent for leased roads	$46,276	$45,276	$45,276	$45,276
Hire of equipment	Dr.2,187,549	Dr.500,193	-------	-------
Joint facility rents	378,304	390,119	374,639	368,828
Miscellaneous rents	281,150	226,292	240,520	188,665
Int. on unfunded debt	24,672	16,362	17,306	16,663
Int. on funded debt	6,031,281	6,031,282	6,042,286	6,042,237
Int. & divs. on equip. trust notes, &c.	472,368	517,386	562,404	607,422
Int. on 10-year notes	420,000	420,000	420,000	420,000
Miscellaneous	44,952	46,306	31,245	47,737
Net for year	$17,111,418	$12,589,983	$12,797,073	$11,604,074
Inc. appl. to s. f., &c., fds	20,363	28,645	25,617	21,877
Income approp. for inv. in physical prop.	440,749	249,152	250,566	144,124
Transferred to P. & L.	$16,650,307	$12,312,186	$12,520,890	$11,438,073
Credit balance Jan. 1	71,276,846	63,503,519	55,440,787	48,704,648
Miscellaneous credits	182,097	377,159	562,709	306,294
Total surplus	$88,109,250	$76,192,864	$68,524,385	$60,449,015
Pref. dividends (5%)	9,835	9,835	9,835	9,835
Common divs. (7%)	a4,801,034	z4,801,034	4,801,034	4,801,034
Surplus appropriated for physical property	27,243	15,682	137,868	95,685
Loss on retired road and equipment	69,702	47,788	16,162	14,931
Miscellaneous debits	129,704	41,679	55,967	86,744
Bal. credit Dec. 31	$83,071,732	$71,276,846	$63,503,519	$55,440,787

x Extra div. of 1% paid from non-oper. income to common stockholders July 10 1924. y Extra divs. on common stock of 1% July 10 1925 and 1% Jan. 11 1926. z See also "x." a See also "y".

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec. V.-Pres., Lyman Delano; V.-P., R. A. Brand; V.-P. & Gen. Counsel, Geo. B. Elliott; V.-P. & Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; V.-P., T. F. Darden; Treas., John T. Reid; Comp., W. D. McCaig.

Directors.—H. Walters, George C. Jenkins, Waldo Newcomer, J. J. Nelligan, F. B. Adams, H. L. Borden, F. W. Scott, F. K. Borden, Lyman Delano, George B. Elliott, H. C. McQueen, W. W. Mackall. Office, 71 Broadway, New York.—(V. 122, p. 2324.)

ATLANTIC & DANVILLE RY. CO. (THE).—West Norfolk to Danville, Va., 205.1 miles, three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 miles; total, 277 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V.71,p.447; V.79,p.625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of North Carolina Aug. 1917 owned $1,266,500 of $1,797,200 stock. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%. DIVS.—1893. 1894 1895 1896 1897 1898 1899. 1900-04. Under lease
Per cent. 2 2 0 2 2 2 2 0 as above.
The $325,000 1st mtge. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take place of same. V. 115, p. 2683.

Pres., Ernest M. Green; Sec. & Treas., W. Stamps Howard.—(V. 117, p. 781.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¾ miles; trackage, 1¼ miles. Stock, $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1253. Unpaid interest, V. 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture amounting to $2,050,000, dated June 30 1919, due Jan. 1940, filed Sept. 30 1919. V. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985; V. 111, p. 2422.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. Stock, $303,000; par, $100. Bonds issuable; at $12,000 per mile. See table above. The I.-S. C. Commission has placed a tentative valuation of $238,720 on the total owned and used properties of the company as of June 30 1917. For year 1925, gross, $88,064; net, $23,309; other income, $376; deductions, $29,364; bal., def., $6,018. Pres., H. C. Huffer Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 33 Pine St., New York. General office Sanford, N. C.—(V. 120, p. 3062.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 years at 5% on stock.—(V. 106, p. 709.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Baltimore & Ohio—Common stock $210,250,000	----	----	$100	$151945351	5	Q—M	June 1 1926 1¼	Co's office, 2 Wall St, N Y
Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,181	4	Q—M	June 1 1926 1%	do do
First M gold red at 105 Us.xc*&r	1,685	1898	500 &c	81,995,100	4 g	A & O	July 1 1948	do do
do red (text) Us.c*&r*	1,685	1924	500 &c	75,000,000	5 g	A & O	July 1 1948	do do
Southw Div 1st M $45,000,000 g red (text) F.sc*&r*	910	1899	500 &c	45,000,000	5 g	J & J	July 1 1950	do do
P L E & W V Sys ref g red 100 after 1925 Un.xc*&r	1,624	1901	1,000	42,980,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text) Ce.xc*&r*	----	1913	500 &c	63,250,000	4½ g	M & S	Mar 1 1933	do do
Ref & gen M Ser A g (call all 105 beg '25) yG.c*&r*	Text	1915		60,000,000	5 g	J & D	Dec 1 1995	do do
do Ser C (call all 107½ beg 1934) c*&r*	Text	1924	500–1000	35,000,000	6	J & D	Dec 1 1995	do do
do Ser D (call all 105 beg 1936) yc*&r*	Text	1926	500–1000	30,000,000	5	M & S	Mar 1 2000	do do
Toledo-Cincinnati Div Ser A call 102½ Ba.yc*&r*	Text	1917	100 &c	10,985,200	4 g	J & J	July 1 1959	do do
Secured gold bonds call 102½ (text) Usm.xxxc*&r*	----	1919	1,000	35,000,000	6	J & J	July 1 1929	New York
Morgantown & Kingwood RR 1st mortgage	--	1905	500 &c	1,500,000	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, W Va
15-year secured notes to U S Government	---	1920		2,900,000	6	A & O		Washington, D C
Underlying Toledo & Cincinnati Div. Mtge.—								
Cin Ham & Dayton 2d (now 1st) mtge gold Fxc*	60	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn, Loeb & Co, N Y
C H & D Ry 1st & Ref M, part guar Ba.xc*&r*	All	1909	$ & £	39,000	4	J & J	July 1 1959	
Piqua & Troy 1st M $250,000 gold guar p & l xc	9	1900	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co Cin
Dayton & Michigan (leased) com stock (guar)	---	1871	50	2,401,950	3½	A & O	Apr 1 1926 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed	---	1871	50	1,211,250	8	Q—J	Apr 1 1926 2%	do
1st M gu p & l end ext in 1911 red 102½ beg '17.c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa xc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold Usm.xc*	187	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105 N.xc	187	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½ Eq.xc	187	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar Ba.xc*&r	78	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g z	72	1900	1,000	228,000	5 g	M & S	Mar 1 1950	do do
Ohio River 1st M g FP.xc*	173	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles xc*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
W Va & P 1st M g 5s sealed red at par Me.Ba.xc*	179	1890	1,000	3,763,000	4 g	A & O	Apr 1 1990	do do
Equip bds due $1,000,000 yearly	----	1917	--------	1,000,000	4¼	A & O	To Apr 1 1927	----------
do due $1,186,700 ann G	----	1920	--------	10,680,300	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $450,000 yearly GPxc*	----	1922	1,000	5,400,000	5	F & A	To Aug 1 1937	Girard Trust Co, Phila
do due $925,000 ann GPxc*	----	1923	1,000	11,100,000	5	F & A	To Feb 1 1938	New York

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (25% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500.

The I.-S. C. Commission has placed a final valuation of $235,649 on the total owned and used property and $32,925 on the used but not owned properties of the company as of June 30 1916.

Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 121, p. 835.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock. (See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE AND ATLANTIC RY. CO.—Owns Claiborne to Ocean City, Md., 87.22 miles; Salisbury, Md., to Fulton, 0.55 miles; total, 87.77; steamer lines owned, 750 miles. The I.-S. C. Commission in Dec. 1924 authorized the company to acquire control of the Baltimore & Eastern RR. The Pennsylvania and allied companies own all the $1,000,000 common and 95% of the $1,500,000 5% cumulative preferred stocks. V. 92, p. 525, 593. Dividends on preferred, 2% March 1 1905; in 1906, March, 3%; Oct., 2%; in 1907, March, 3%; Sept., 2%; in 1908, Oct., 2%; 1920, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; March 31, 2%; Oct. 2, 3%; 1912, July, 2½%; none since. The interest on the first mortgage bonds due March 1 1922 and subsequent semi-annual dates was not paid: Pennsylvania RR. purchased coupons due on those dates. See V. 116, p. 2128.

For 1925, gross, $1,486,331; net, oper. deficit, $84,814; other income, $17,823; deductions, $195,472; bal., def., $262,783.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee.—(V. 120, p. 3062.)

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & EASTERN RR. (OF MD.).—This company has been organized in Maryland as successor to the Maryland Delaware & Virginia Ry., the property of which was sold under foreclosure. The new company took charge on Feb. 1 1924 and now operates trains, as did the old co., between Love Point, Md., and Greenwood, Del., 38.17 m. See V. 118, p. 905.

The I.-S. C. Commission in Dec. 1924 authorized the company to issue $216,500 common stock, par $50; said stock to be sold at par and the proceeds used in connection with the purchase of certain railroad property and for other corporate purposes.

The Commission also approved and authorized the acquisition by the Baltimore Chesapeake & Atlantic Ry. of control of the Baltimore & Eastern RR. by purchase of its capital stock.—(V. 119, p. 3004.)

BALTIMORE AND OHIO RR. CO. (THE).—(*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1925, 5,294 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

The system embraces, subject to mortgages, the following lines:

Direct ownership:	*Miles.*
First mortgage	880
P. L. E. & W. Va. mtge	1,335
Ref. & gen. mtge	73
	2,288
Free of lien	---
Total direct ownership	2,288
Collateral ownership:	
First mortgage	806
P. L. E. & W. Va. mtge	294
Southwestern Division mtge	909
Tol.-Cin. div. 1st lien & ref. M	391
Ref. & gen. mtge	296
	2,697
Free of lien	145
Total collateral ownership	2,842
	5,131
Operated under lease	3
Operated under trackage rights	159
Total Balt. & Ohio RR. Co.	5,294

Separately operated cos.:	*Miles.*
Staten Island Ry. Co	12
Staten Island R. T. Ry. Co.	10
B. & O. Chic. Term. RR. Co.	71
	95
Trackage rights	9
Total separately oper. prop.	104
Total B. & O. RR. System	5,398
Hamilton Belt Ry. Co	2
Total B. & O. RR. System (incl. Hamilton B. Ry. Co)	5,401
Total ref. & gen. M. bonds	5,084
Operated under lease	3
Operated under trackage rights	168
Free of lien	145
	5,401

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. Also controls S. I. R. T. Ry. Co.

Effective April 28 1918, was ordered by Director-General of Railroads to use the Penn. RR. passenger station in N. Y. City, and in Sept. 1921 completed contracts with the Pennsylvania RR. for the permanent use of the Pennsylvania station as the Eastern terminus for its passenger trains. V. 113, p. 1154, 2184.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 391 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. Purchased the Morgantown & Kingwood RR. in Feb. 1920.—V. 110, p. 969.

The I.-S. C. Commission has authorized the company to acquire control of the Cincinnati Indianapolis & Western RR. by purchase of its capital stock. The B. & O., which had applied for authority to obtain control of not less than 80% of the shares, will pay $24 50 a share for the prf. and $14 50 for the common stock, or a total of $2,086,500. V. 122, p. 2646.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186. Union Pacific RR. in '24 owned $3,594,035 common and $1,805,992 pref.

DIVS.—	1901-04.	1905.	1906.	1907-14.	1915-17.	1918-26
Common (%)	4 yrly.	4½	5½	6 yrly.	5 yrly.	Text
Preferred (%)	4 yrly.	4	4	4 yrly.	4 yrly	

The pref. dividend has been regularly paid to and including June 1926, but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2% then none until Dec. 1 1923, when 1¼% quarterly was paid: same amount paid quarterly to June 1 1926.

BONDS.—*First M. 4% Bonds, due July 1 1948*: Covers about 1,686 miles of first track and about 2,684 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR.

Total authorized amount of the First Mortgage is limited by the terms of the Ref. & Gen. Mtge. to $157,000,000, of which there are outstanding $81,995,100 of 4% bonds and $75,000,000 of 5% bonds (issued in Aug. 1924; V. 119, p. 809). The 5% bonds are not subject to redemption before Apr. 1 1945. All or any part of the 5% bonds may be repurchased by company on April 1 1945, or any int. date thereafter, on 3 months' notice and upon payment of a premium of ¼% for each three months from the date of repurchase to the date of maturity. The prior lien 3½% bonds due July 1 1925 were accepted at 100% and int. in payment for the 5% bonds.

Southwestern Division First Mortgage 5s.

These bonds were issued under the Southwest Division 1st mtge. of Baltimore & Ohio RR., dated Jan. 1 1899, in extension of the 3½% bonds for a like amount maturing on July 1 1925 (which were accepted in payment for new bonds at 100 and interest) and the principal and interest at the rate of 3½% per annum are secured by the lien thereof. Because of the provisions of the refunding and general mortgage, the additional interest on these bonds will not be secured under the Southwestern Division first mortgage, but the company will agree in a supplemental indenture that in the event that it should hereafter place any new mortgage upon the property on which these bonds are a first lien, and on which the ref. & gen. mtge. bonds are also a lien, the additional 1½% int. which these bonds bear is to be secured thereon by a lien prior to any bonds issued under such new mtge.

These $45,000,000 bonds are secured through the deposit and pledge with the trustee of the mortgage of $45,000,000 first mtge. bonds and all the other funded indebtedness and all the stock of Baltimore & Ohio Southwestern RR., which owns the properties. The Baltimore & Ohio Southwestern Division bonds are thus in effect secured by a first lien on 910 miles of first main track, extending from the western approach of the bridge of Baltimore & Ohio RR. across the Ohio River at Belpre, Ohio, to and through the city of Cincinnati and through the States of Ohio, Indiana and Illinois to the City of East St. Louis, Ill., a distance of 528 miles, together with branches or divisions connecting with the main line, comprising an additional 154 miles, and 228 miles comprising the Springfield Division extending from Shawneetown, Ill., to Beardstown, Ill., together with all extensions, lands, buildings, appurtenances and other property, franchises, &c., all as described in the mortgage. This issue of bonds, constituting a closed mortgage, is thus outstanding at the rate of $49,450 per mile of first main track.

The bonds are not subject to redemption before July 1 1945. All or any part of the bonds may be redeemed on July 1 1945 or any interest date thereafter on not less then three months' previous notice, upon payment of their principal amount plus a premium of ½% for each 6 months from the date of redemption to the date of maturity. V. 120, p. 1743.

Pittsburgh Lake Erie & West Virginia System mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,629 miles (all tracks, 2,866 miles), forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

Convertible 20-year 4½s $63,250,000, dated March 1 1913, were convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

Refunding & General Mortgage of 1915 due Dec. 1 1995 (V. 101, p. 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. On Dec. 31 1925 $10,000,000 Series "A", $24,250,000 Series "B," and $7,500,000 Series "C" bonds were pledged as collateral for long-term debt and $3,360,000 Series "C" bonds were in treasury, insurance and sinking funds. In June 1924 $35,000,000 Series "C" bonds were sold. V. 118, p. 2703. In Jan 1926, $30,000,000 Series "D" bonds were sold. V. 122, p. 606.

Security.—Secured on practically entire system, 5,084 miles of first track, 5,267 m. of 2d track and sidings, and equipment or interest therein, having in 1924 a net value of over $149,069,544. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Term. Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,289 m. of first track, and a lien, through deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

Reservation of Bonds.—**The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage pari passu with the bonds issued thereunder] and provides for the reservation o**

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
alt & Ohio (Concl)—								
Equipment bonds Series A due $500,000 yearly GPxc*	---	1923	$1,000	$6,500,000	5	J & D	To Dec 1 1938	Girard Trust Co, Phila
do due $432,000 s-a	---	1924	1,000	8,208,000	4½	M & N	Nov '26-Nov '35	---
do Series B due $543,000 ann c*	---	1925	1,000	7,602,000	4½	M & N	To May 1 1940	---
do Series C due $558,000 annually GP.yc*	---	1926	1,000	8,370,000	4½	F & A	To Feb 1 1941	New York
Morgantown & Kingwood RR equip tr notes	---	1920	--------	1,734,000	6	J & J	Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"	---	1921	--------	375,000	6	J & D	June1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"	---	1920	--------	164,736	6	J & D	Dec '25-Dec '27	Commercial Tr Co, Phila
Leased Lines and Other Securities—								
Hampshire So 1st M gold	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Coal & Coke Ry., see text below								
& O Chic Term RR—Ch & Gt W 1st M g ass'd vk	---	1886	1,000	219,000	5 g	J & D	June1 1936	B & O RR Co, N Y
City of Chicago purchase money mtge assumed	---	1888	--------	650,000	5	M & N	May1 1938	To City of Chicago
First mortgage $50,000,000 authorized x	---	1910	--------	32,000,000	B&O RR	A & O	Apr 1 1960	---
altimore & Potomac—See Phila Balt & Wash.								
Bangor and Aroostook RR—Com stock $3,860,000	---	----	50	3,860,000	See text	Q—J	Apr 1 1926 1½	Checks mailed
Pref stock 7% cum red 110 $10,000,000 auth	---	----	100	3,480,000	7	Q—J	Apr 1 1926 1¾	do
First mortgage ($16,000 per mile) gold G.xxc*	212	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Brown Bros & Co, N Y
First mtge Piscataquis Div $1,500,000 g G.xxc*	76	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952) G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	Guaranty Trust Co, N Y
Consol refunding mtge $20,000,000 gold OB.xc*	424	1901	1,000	n6,331,000	4 g	J & J	July 1 1951	Lee, Higginson & Co, Bos
Medford Ext 1st M $1,000,000 g (V84,p692) Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M g (V 90, p 848, 913) Ce.c*xx&r	55	1909	1,000	p1,618,000	5 g	F & A	Aug 1 1939	do do
St John Riv Ext 1st M $1,800,000 guar Ce.xxc*&r	60	1909	1,000	m1,632,000	5	F & A	Aug 1 1939	do do
Equipment trust Series G prior lien	---	1921	--------	100,000	7	J & J	To Jan 1 1936	First Nat Bk, Bangor, Me
Equipment trust Series H due $25,000 ann xxx	---	1923	1,000	175,000	5½ g	J & J	To Jan 15 1933	First Nat Bk, Bangor, Me
do Series I due $36,000 annually xxx	---	1923	1,000	252,000	5½	M & N	To May 1 1933	First Nat Bk, Bangor, Me
Amer Loco Co equip trust $31,500 annually	---	1924	1,000	94,500	6	--------	To Dec 23 1928	---
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & i end Usm.c*&r	58	1905	1,000	4,743,000	5 g	A & O	Apr 1 1936	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&i end red text Usm.c*	---	1914	1,000	171,000	6 g	M & S	Sept 1 1934	do do

n m p Also in treasury: n $2,536,000; m $168,000; p $32,000.

bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

Toledo-Cincinnati Div. Bonds.—In July 1917, following foreclosure sales, 391 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The bonds are a first collateral lien on 36 miles (Hamilton to Middletown, Ohio, 13 m.; Tontogany to North Baltimore, Ohio, 19 m.; Hamilton to West Hamilton, Ohio, 3 m.); second collateral lien on 12 miles (Troy to Piqua, Ohio, 9 m.; West Dayton to National Soldiers Home, Ohio, 3 m.); third collateral lien on 205 miles (Cincinnati to Dayton and Wellston, Ohio, 187 m.; Deshler to Findlay, Ohio, 18 m.); a fourth collateral lien on 141 miles, Dayton to Toledo, Ohio. Total, 394 miles.

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding $35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, $11,250,500 of 4% and $5,000,000 of 5% were issued forthwith under the plan. In addition, $2,447,000 Series "C" bonds have been issued for capital expenditures. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefor. V. 105, p. 2364.

The $35,000,000 6% *Secured Bonds* dated July 1 1919 have as security: $6,065,000 Reading Co. First Pref. stock; $14,265,000 Reading Co. Second Pref. stock; $10,002,500 Reading Co. Common stock; $15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," $2,000,000, Series "A" and $7,500,000 Series "C" due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of bonds outstanding. V. 108, p. 2628; V. 109, p. 71.

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than $3,500,000 p. ann. until a total of $17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditures theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside in subsequent years. Balance of total set aside in 1923. V. 108, p. 2628.

EQUIPMENT BONDS.—Equipment trusts of 1917, V. 104, p. 1386. Equip. trusts of 1922, V. 115, p. 434. Equip. trusts of 1923, V. 116, p. 175. Equipment trusts, Series A, V. 117, p. 2431. Equip. trusts of 1924, V. 119, p. 1623. Equipment trusts, Series B, V. 120, p. 2265. Series C, V. 122, p. 345.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 737; V. 118, p. 549.

REPORT.—For 1925, in V. 122, p. 1327, showed:

	1925.	1924.
Revenue from freight transportation	$193,558,361	$180,179,357
Revenue from passenger transportation	27,904,665	29,047,718
Rev. from mail, express & other transp. service	16,083,914	15,091,720
Total railway operating revenues	$237,546,940	$224,318,795
Maintenance of way and structures	$28,440,416	$26,638,363
Maintenance of equipment	53,206,661	48,659,504
Traffic	4,551,082	4,242,473
Transportation	84,621,877	85,313,755
General	6,210,388	6,169,512
Miscellaneous	2,069,173	1,729,025
Total railway operating expenses	$179,099,597	$172,752,632
Transportation ratio	35.62%	38.03%
Total operating ratio	75.40%	77.01%
Net revenue from railway operations	$58,447,343	$51,566,163
Taxes	$10,064,868	$9,548,086
Equipment and joint facility rents	5,348,388	3,933,753
Total charges to net revenues	$15,413,256	$13,481,839
Net railway operating income	$43,034,087	$38,084,324
Other income	6,237,801	5,657,290
Total income from all sources	$49,271,888	$43,741,614
Interest	$26,642,481	$25,141,409
All other deductions	1,835,899	2,280,515
Total deductions	$28,478,380	$27,421,924
Bal. avail. for divs. and other corp. purposes	$20,793,508	$16,319,690
Dividends declared were: Preferred stock (4%)	$2,354,527	$2,354,527
Common stock (5%)	7,597,270	7,597,337
Total dividends	$9,951,797	$9,951,864
Leaving a surplus of	$10,841,711	$6,367,826

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, F. C. Batcheldor, W. Galloway, Archibald Fries, V.-Pres.; C. W. Woodford, Sec.; E. M. Paveroux, Treas.

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, Delos W. Cooke, John R. Morron, John F. Stevens, Henry Ruhlender, New York; Joseph E. Widener, Philadelphia; Newton D. Baker, Cleveland. Offices, Baltimore, Md. and 2 Wall St., New York. V.—122, p. 2646.

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 300 miles, of which 250.56 is owned, 91.46 of the latter being first track. Total first track including trackage, 80.79 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., forclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B. & O.

TENANTS.—Balt. & Ohio, Chicago, Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR., Chicago, Terre Haute & Southeastern (Chic., Milw. & St. Paul RR.), (Chicago & West Towns), Pere Marquette, Wabash Ry. and Minneapolis, St. Paul & Sault Ste. Marie. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants: Joint facility rent income, $1,281,313; income from lease of road, $502,223; $502,223; total, $1,783,535. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, the $32,000,000 outstanding are owned by B. & O. RR. and pledged under its mtge. V. 90, p. 1295.

EARNINGS.—For 1925, railway oper. rev., $3,609,954; net oper. inc., $94,165; other income, $1,859,785; interest, rentals, &c., $1,953,950.

For latest earnings, see "Railway Earnings Section" (issued monthly).

BANGOR AND AROOSTOOK RR. CO.—(*See Map.*)—Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1925, 615.52 miles second track, 30.29 miles; spurs, 34.11 miles; yard tracks and sidings 189.10 miles; owned but not operated, 8.85 miles.

The I.-S. C. Commission has placed a final valuation of $21,030,000 on the owned and used properties and $3,850,084 on the used but not owned properties of the company, as of June 30 1916.

ORGANIZATION.—Incorporated under laws of Maine Feb. 13 1891 and under its charter it constructed its railroad from Brownville to Caribou with branches to Fort Fairfield and Ashland (1891 to 1895), with extension Caribou to Van Buren (1899). During the same period it acquired the Bangor & Piscataquis RR., Old Town to Greenville, and Bangor & Katahdin Iron Works Ry., Milo (Derby) to Katahdin Iron Works. It also acquired by purchase the Patten & Sherman RR., Patten to Sherman, and Aroostook Northern RR., Caribou to Limestone, both of which railroads had been organized and constructed independently of this company.

It has since constructed as extension or by separate organization with later acquisition: Fish River RR., Ashland to Fort Kent (1902); Northern Maine Seaport RR., South Lagrange to Searsport (1904); Schoodic Stream RR., to the paper mills at East Millinocket (1906); Medford Extension, South Lagrange to Packard via Medford (1907); St. John River Extension, Van Buren to St. Francis (1909-1910); Washburn Extension, Squa Pan to Stockholm, via Washburn with branch, Mapleton to Presque Isle (1909-1910), and extension to Van Buren Bridge (1915).

Owns all of the capital stock of Van Buren Bridge Co. which connects its system with Canadian National Railways by international bridge between Van Buren, Me., and St. Leonard, Province of New Brunswick, Canada.

It also owns all the capital stock (except two directors' qualifying shares) of the Northern Telegraph Co. On Dec. 31 1925 the company and the Van Buren Bridge Co. owned practically all of the stock of the Bangor Investment Co.

STOCK.—The stockholders on Nov. 14 1924 approved a change in the par value of the common stock from $100 to $50, each stockholder receiving two shares of $50 par value stock for each share of $100 par value, thus increasing the number of shares from 38,600 to 77,200. Each share of $50 par value entitled to one-half vote. V. 119, p. 2405, 2642.

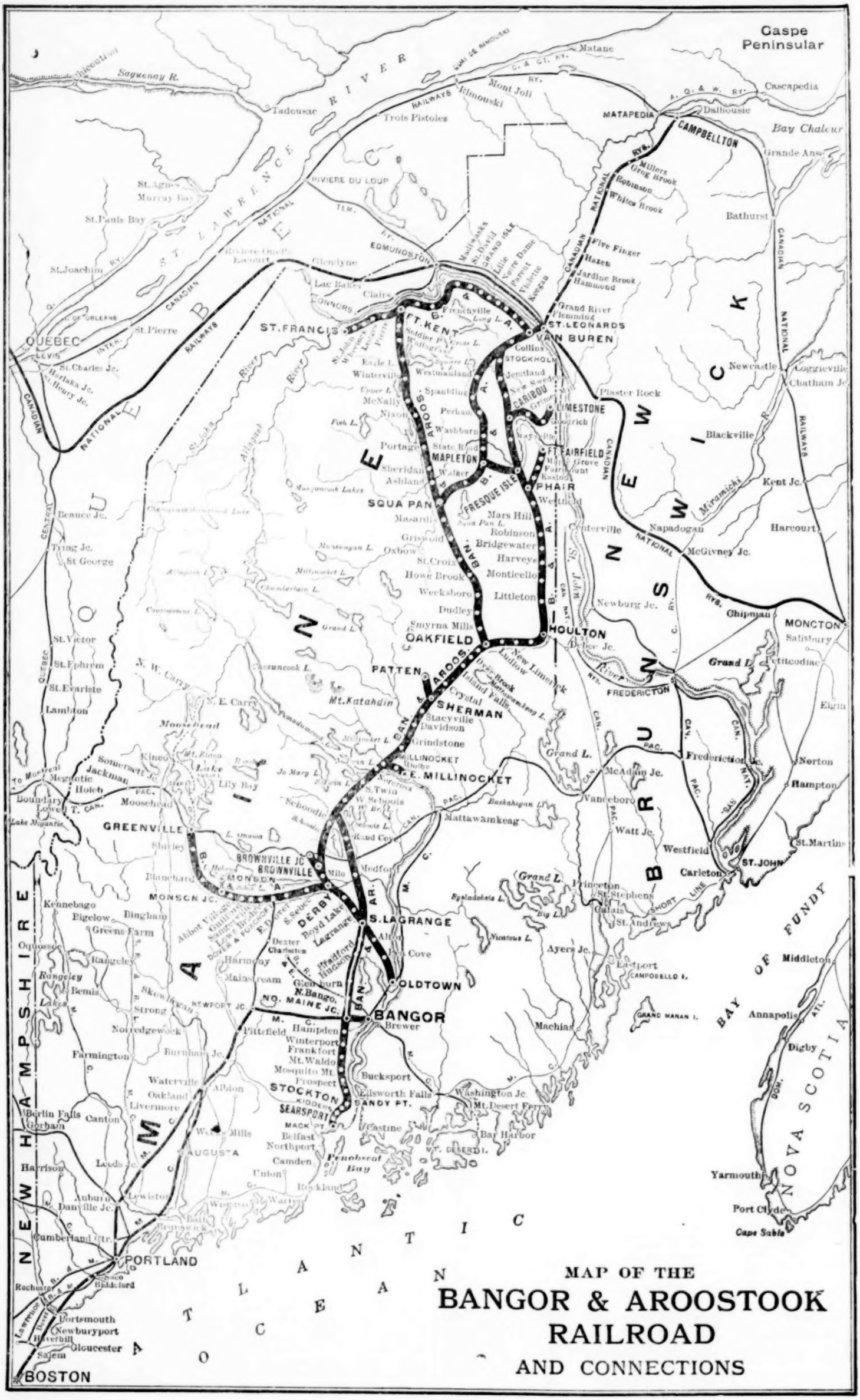
DIV.—	'06. '07-'12. '13. '14. '15. '16. '17. '18-'22. '23. '24. '25.
Common %	2 4 yrly. 3 3½ 3 3 5 4 yrly. 4½ 5½ 6
Preferred %	———First authorized in 1917——— 7 yearly.

Paid on common in 1926: Jan., 1½%; April, 1½%.

BONDS, &c.—Piscataquis Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. **Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment.** V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. There are besides $171,000 outstanding, $59,000 in sinking fund and $20,000 in company's treasury. V. 100, p. 311; V. 109, p. 1460.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

Equipment trusts Series "H," V. 116, p. 175; Series "I," V. 117, p. 2768. Series "G," prior lien equipment trusts are due $8,000 annually for 5 years and $10,000 annually for 10 years. There have also been issued $84,000 Series "G" deferred lien equipment trusts all pledged as collateral for notes of like amount.


Gaspe Peninsular
Saguenay R.
Chicoutimi
Tadousac
RIVER ST LAWRENCE
Trois Pistoles
Rimouski
Matane
Mont Joli
Cascapedia
Dalhousie
MATAPEDIA
CAMPBELLTON
Bay Chaleur
Grande Anse
Bathurst
Millers
Grog Brook
Robinson
Whites Brook
Five Finger
Hazen
Jardine Brook
Hammond
Grand River
Fleming
ST. LEONARDS
VAN BUREN
Newcastle
Loggieville
Chatham Jc.
Plaster Rock
Blackville
Kent Jc.
Harcourt
Napadogan
McGivney Jc.
Miramichi
RAILWAYS
NEW BRUNSWICK
CANADIAN
NATIONAL
RYS.
Centerville
Newburg Jc.
Chipman
MONCTON
Salisbury
Petitcodiac
Elgin
Grand L.
FREDERICTON
Fredericton Jc.
Norton
Hampton
St.Martins
Westfield
ST. JOHN
Carleton
McAdam Jc.
Watt Jc.
Vanceboro
Princeton
St. Stephens
Calais
St. Andrews
Ayers Jc.
Eastport
CAMPOBELLO I.
GRAND MANAN I.
BAY OF FUNDY
Middleton
Annapolis
Digby
NOVA SCOTIA
Yarmouth
Port Clyde
Cape Sable
ATLANTIC OCEAN
Mattawamkeag
Grand L.
Baskahegan L.
Nicatous L.
Big L.
Eagle Lake
Lac Baker
Glenlyne
Riviere Ouelle
Escoumins
Riviere du Loup
Trois Pistoles
Mont Joli
Matapedia
Campbellton
Bathurst
Edmundston
Madawaska
St. David
Grand Isle
Little Notre Dame
Parent
Thibette
Keegan
Claire
Connors
St. Francis
Frenchville
Long L.
Soldier Pond
Cross L.
Square L.
Eagle L.
Winterville
Upper L.
McNally
Nixon
Fish L.
Portage
Sheridan
Ashland
Munjumcook Lakes
Chemquasabamticook Lake
Beauce Jc.
Tring Jc.
St George
Chamouncook L.
Mt.Katahdin
Moosehead
Kineo
Lake
Lily Bay
Jackman
Moosehead
Boundary
Lower T.
Lake Megantic
Somerset Jc.
Megantic
Holeb
GREENVILLE
Shirley
Blanchard
Kennebago
Pigelow
Bingham
Greens Farm
Oquossoc
Rangeley
Bemis
Strong
Norridgewock
Farmington
Waterville
Oakland
Livermore
Berlin Falls
Gorham
Canton
Harrison
Leeds Jc.
Auburn
Lewiston
Danville Jc.
Cumberland Ctr.
PORTLAND
Rochester
Biddeford
Portsmouth
Newburyport
Haverhill
Gloucester
Salem
BOSTON
Lawrence
Dover
Somersworth
Kittery
Augusta
Waterville
Winslow
Brunswick
Bath
Rockland
Union
Camden
Belfast
Northport
Searsport
Stockton
Sandy Pt.
Mack Pt.
Kidders
Prospect
Mosquito Mt.
Frankfort
Winterport
Hampden
Brewer
Bucksport
Ellsworth Falls
Castine
Bar Harbor
Mt. Desert
Mt. Desert Ferry
Washington Jc.
Machias
Penobscot Bay
Pittsfield
Burnham Jc.
Skowhegan
Newport Jc.
Strong
Rangeley
Lakes
Mainstream
Harmony
Dexter
Charleston
Foxcroft
Guilford
Hingham
Abbot Village
Guilford
Somerville
Lowe Brook
Dover & Foxcroft
Monson
Monson Jc.
Brownville
Brownville Jc.
Milo
Medford
Derby
Boyd Lake
Lagrange
S. Lagrange
Alton
Pea Cove
Oldtown
N. Bango.
No. Maine Jc.
Bangor
Millinocket
E. Millinocket
Mattawamkeag
Schoodic
Jo Mary L.
Millinocket L.
Chesuncook L.
Grand L.
Mt. Katahdin
Monson
Sherman
Patten
Oakfield
Smyrna Mills
Dudley
Weeksboro
Howe Brook
Harveys
Monticello
Bridgewater
Robinson
Griswold
Oxbow
Masardis
Mars Hill
Westfield
Phair
Fresque Isle
Mapleton
Sheridan
Ashland
Squa Pan
Squa Pan L.
Portage
Fish L.
Nixon
McNally
Upper L.
Winterville
Eagle L.
Square L.
Westmanland
Spaulding
Perham
Washburn
State Road
Walker
Caribou
Limestone
Fort Fairfield
Main Grove
Collins
Stockholm
Jemtland
New Sweden
Grimm
Loring
Easton
Parr Mount
Fort Kent

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Bath & Hammondsport—First mtge Ext gold.....z	10	1889	$1,000	$100,000	6 g	J & D	June1 1929	50 Church St, New York
Second mortgage red 105.....z	10	1893	1,000	200,000	5	A & O	Apr 1 1943	do do
Bay of Quinte Ry—See Canadian Northern Ry.								
Beech Creek—Stock (guar 4% by endorsement).....	163	----	50	6,000,000	4	Q—J	Oct 1 1926 1%	Grand Cent Term, N Y
First mtge gold guar p & l (endorsed)..Col.xc&r	163	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,00,000 g guar p & l (end)..Un.xc&r	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p&l.G.xc*	56	1901	1,000&c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Term, N Y
Beech Creek consol M $20,000,000 g gu p&l..G.c*&r	135	1906	1,000&c	3,964,000	4 g	A & O	Apr 1 1955	do do
Belt Line Ry, Montgomery—1st M gold $300,000 ..x	---	1911	1,000	245,000	5 g	& J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stock Yds, Ind—Stock auth $3,000,000..	---	----		3,000,000	See text	Q—J	Apr 1 1926 2%	Co's office, Indianapolis
Preferred stock cumulative.....	---	----	50	500,000	6	Q—J	Apr 1 1926 1½	do do
1st refunding mtge $1,000,000 gold.....xc*	---	1909	1,000	1,000,000	4 g	M & N	May1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—1st mtge gold..MeBa.xc*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & D, Balt
Belvidere Delaware—Stock $4,000,000.....	---	----	50	1,253,000	See text	yearly	See text	Penn RR Co, Phila
1875 $4,000,000 guar by United Co's sk fd.....xr	80	1887	1,000	600,000	4	F & A	Feb 1 1927	do do
guar by United Co's sk fd ....xc*	80	1903	1,000	848,000	3½	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g..MeBa	45	1911	1,000	101,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—								
Bessemer equipment trust due $110,000 yearly...xx	---	1907	1,000	110,000	5	M & S	Mar 1927	Home Tr Co, Hobok,NJ
Meadville eq tr due $55,000 yrly.....xx	---	1911	1,000	275,000	5	M & S	Mar 1927-1931	do do
Albion eq tr due $75,000 ann to '32; $100,000 in '33&'34	---	1912	1,000	650,000	5	J & D	June 1927–1934	do do
Euclid equip trust due $250,000 yrly.....xx	---	1914	1,000	2,000,000	5	J & J	To July 1933	do do
Girard equip trust due $240,000 yrly.....	---	1916	1,000	1,680,000	5	M & N	To Nov 1932	Union Tr Co, Pitts, Pa
Osgood equip trust due $90,000 yrly.....	---	1920	1,000	1,080,000	6	F & A	To Feb 1 1938	do do
Birmingham Belt—See St Louis-San Francisco.								
Birmingham Terminal—1st M $3,000,000 gold gu..x	5.9	1907	1,000	1,940,000	4 g	M & S	Mar 1 1957	Equitable Trust Co, N Y
Bloombsurg & Sullivan RR—1st M.....FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	Fidelity Trust Co, Phila
Second mortgage income non-cum $200,000 FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bl'msb'gh, wh earn
Boonville Bridge—See Missouri Kan & Texas Ry.								
Boonville St L & South Ry—1st M g red 107½ Eq	44	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock ($25,000,000 authorized)..	393	----	100	25,000,000	8¾	Q—M	See text	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and int .zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44)..z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do d
Impt bds (not mtge) gu p & l.....z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar p & l.....z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do $2,015,000 guar p & l.....zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mtge) $3,627,000 guar p & l.....zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p & l (V 105, p 715)....c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR.								

REPORT.—For 1925, in V. 122, p. 1909, showed:

	1925.	1924.	1923.	1922.
Freight revenue	$5,867,703	$5,831,831	$5,589,827	$6,252,789
Passenger revenue	694,413	788,445	884,634	897,557
Mail, express, &c	300,372	303,839	295,341	286,623
Railway oper. revenue	$6,862,488	$6,924,115	$6,769,802	$7,436,969
Maint. of way & struc.	1,268,914	1,217,016	1,241,658	1,399,771
Maintenance of equip	1,410,353	1,586,408	1,432,680	1,620,212
Traffic	57,353	50,125	51,005	49,452
Transportation	1,888,222	1,980,447	2,115,696	2,179,791
General & miscellaneous	292,224	266,494	241,413	253,367
Transp. for invest. (Cr.)	3,199	1,450	2,678	915
Net oper. revenue	$1,948,621	$1,825,076	$1,690,027	$1,935,291
Tax accruals & uncollec.	572,440	519,946	531,684	537,695
Railway oper. income	$1,376,181	$1,305,130	$1,158,343	$1,397,596
Hire of equipment	*Cr.*327,196	*Cr.*434,398	*Cr.*507,759	*Cr.*254,231
Other income	71,623	66,454	*Dr.*4,348	61,578
Gross income	$1,775,000	$1,805,983	$1,661,754	$1,713,406
Interest on funded debt	1,031,651	1,045,175	1,042,719	1,031,335
Int. on unfunded debt	6,118	11,346	11,113	821
Miscellaneous charges	11,387	23,238	11,906	3,480
Amort. of disc. op. fd. d't	2,216	3,474	1,106	----
Preferred dividend	243,600	243,600	243,600	304,500
Common dividend	231,600	221,950	221,950	154,400
Balance, surplus	$248,428	$257,200	$129,360	$218,868

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart. Office, Bangor, Me.—V. 122, p. 2324.

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908 and leased by that road in 1922. V. 114, p. 197. Stock, $100,000. 1st Mt. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929. 2d mtge. 5s were extended to April 1 1943. V. 116, p. 2128.

BEECH CREEK RR.—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 163 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on $545,000 Clearfield Bituminous Coal 1st 4s, due Jan. 1 1940.—(V. 106, p. 497.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Central Lines.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols., $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 2 miles of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of $200,000 stock, par $100. V. 92, p. 1242; V. 93, p. 43.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

DIVS.—Com	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25
Cal. yrs., cash	13	14	18	20	16	18	11	11	8	7	11	10	9
Also stock	33 1-3	--	--	--	--	--	50	--	--	--	--	--	--

Paid in 1926: Jan., 2%; April, 2%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 394.)

BELT RAILWAY (OF CHATTANOOGA).—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to The Alabama Great Southern RR. Co.; rental guaranteed to meet interest on $300,000 1st Mtge. 5% bonds and $24,000 2d Mtge. 4% bonds, taxes and maintenance. STOCK, $300,000, owned by The Ala. Great So. RR. Co. Bonds are tax-free, due 1945; red. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; branches, 13 miles; total operated, 80 miles. Leased to United Companies, and, March 7 1876, transferred to Penn. RR. which owns $244,600 of the stock. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1922, 4% yearly; 1923-1925, 6%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1925, gross income, $559,556; deductions, $107,620; dividends paid (6%), $75,180; bal., sur., $376,757.—(V. 121, p. 1097.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. In Sept. 1921 was authorized to abandon 10.44 miles of its lines. V. 113, p. 1154. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919 and 1920 6%; 1921, 9%; 1922, 6%; 1923, 5¼%; 1924, 6%. Bond sinking fund, $3,000 yearly. $49,000 bonds held in sinking fund.—V. 92, p. 116.

Pres., J. J. Heckart; Gen. Mgr., J. I. McLain.—V. 113, p. 1154.

EARNINGS.—For 1924, gross revenue, $113,867; net oper inc., $33,878; other inc., $1,300; int., rentals, etc., $26,288; divs., $15,000; def., $6,110.

BESSEMER & LAKE ERIE RR.—Kremis to Osgood (K. O. Junction) Pa., 8.81 miles; leased (Pittsb. Bess. & L. E. RR. Co., 176.40 miles; Meadville Conneaut Lake & Linesville RR. Co., 21.61 miles), 198.01 miles; total, 206.82 miles; trackage (N. Y. Chic. & St. L. RR., Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Standard Junction, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1925, 219.99 miles. Second track (owned), 8.05 miles (leased), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased) 31.70 miles, total 31.99 miles. Yard tracks and sidings (owned), 8.62 miles; (leased) 187.00 miles; trackage, 4.86 miles; total, 200.48 miles. In addition the Bessemer & Lake Erie RR. Co. leases the following from the Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserving trackage rights for passenger trains, 8.04 miles from North Bessemer to East Pittsburgh, Pa., 8.04 miles of second track, and 87.96 miles of yard tracks and sidings; gauge 4 ft. 8½ in.; rail, 130 lbs.

The I.-S. C. Commission has placed a tentative valuation of $36,501,288 on the property of the company as of June 30 1916.

Stock auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 200%; 1910, 150%; 1911, 150%; 1912, 200%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%; 1919, 150%; 1920, 200%; 1921, 150%; 1922, 200%; 1923, 200%; 1924, 250%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

For year ending Dec. 31 1924, gross, $14,506,820; net, $2,242,725; other income, $1,000,571; interest, rentals, &c., $998,552; income applied to sinking and other reserve funds, *Cr.*$558,150; dividends, $1,250,000; surplus, $1,552,864. For latest earnings see "Railway Earnings Section" (issued monthly). President, J. H. Reed.—(V. 119, p. 454.)

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. The I.-S. C. Commission in Mar. 1922 authorized the company to issue $400,000 1st Mtge. 6% bonds, due Mar. 1 1927, for the purpose of refunding or retiring an equal amount of 1st Mtge. bonds maturing Mar. 1 1922. The new bonds are dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

The I.-S. C. Commission has placed a final valuation of $722,847 on the owned and used property of the company as of June 30, 1917.

Pres., I. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 121, p. 69.)

BIRMINGHAM & SOUTHEASTERN RR.—The I.-S. C. Commission on Dec. 23, 1924 issued a certificate authorizing the Birmingham & Southeastern RR. to acquire and operate the line of railroad of the *railway* company extending from Union Springs to Eclectic, a distance of 46.89 miles, all in the State of Alabama. The Commission on Dec. 20 authorized the company to issue $300,000 capital stock in connection with the acquisition. For plan of readjustment of Birmingham & Southeastern Ry. see V. 120, p. 205, 698, 826.)

BIRMINGHAM TERMINAL.—Owns passenger terminals at Birmingham, Ala. The I.-S. C. Commission has placed a tentative valuation of $1,560,800 on the property of the company, as of June 30 1916. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock, and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 122, p. 1306.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. —(V. 122, p. 1758.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000 owned by Missouri Pacific RR. Co.); par, $125.

Lease.—Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of $12,500, being the interest on the new outstanding bonds plus $30 annually to corporate trustee.

Under financial readjustment in Feb. 1918 the holders of the $500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata $250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also $250,000 pref. stock v. t. c. of Missouri Pacific RR. Co., together with a cash adjustment of $50,000, equal to the defaulted interest. Trustees, the Spitzer Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis, Mo.—(V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 199 miles; branches, 107 m.; leased lines, 90 m.; total, 396 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mar. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282, 1031, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

BONDS.—The $13,500,000 25-year 4% impt. bonds are guar. prin. and int. by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Lowell—Bonds—See Boston & Maine RR b elow.								
Boston & Maine—Common stock	---	----	$100	$39,505,100	--------	--------	----------	----------
First Pref Cum stock, all same priority $50,817,900.	not pr	eferred	as to as	sets—				
"A" (for Fitchburg preferred 5% stock)	---	----	100	18,860,000	See text	--------	July 1 '20, 2%	----------
"B" (for B & L and L & A 8% stock	---	----	100	7,648,800	See text	--------	J'ly1'20,3.20%	----------
"C" (for Concord & Montreal stock) 7% stock	---	----	100	7,917,100	See text		J'ly1'20,2.80%	----------
"D" (for Conn Riv M & L and L & A 10% stock)	---	----	100	4,327,000	See text	--------	J'ly 1'20, 4%	----------
"E" (for K&K4½% stk. See opt, V 107, p 1918)	---	----	100	65,000	See text	--------	J'ly1'20,1.80%	----------
Old Pref stock non-cum (see text)	---	----	100	3,149,800	See text	--------	Sept 1 1920 2%	----------
New 7% prior preference stock—see text								
Mortgage gold bonds OB.c*&r*	1,651	1923	1,000	3,991,000	6 g	J & J	Jan 1 1933	Boston
New First & Ref M (sec equally all issues of merged	cos—							
Series C	---	1920	--------	10,273,000	6	J & J	Jan 1 1929	----------
Series D	---	1920	--------	15,677,000	6	J & J	Jan 1 1929	----------
Series F	---	1920	--------	3,842,000	6	J & D	June1 1930	----------
Series G	---	1920	--------	1,212,500	6	J & J	Jan 1 1929	----------
Series H	---	1920	--------	5,443,979	6	M & N	Nov 1 1930	----------
Series I	---	1921	--------	609,000	7 g	J & J	Jan 1 1931	----------
Series J	---	1921	--------	3,049,000	6	A & O	Oct 1931	----------
Series K	---	1922	--------	5,000,000	6	J & D	June1 1935	----------
Series L	---	1922	--------	1,030,000	6	J & J	Jan 1 1929	----------
Series N	---	1924	--------	1,106,000	6	J & J	Jan 1 1929	----------
Series O	---	1924	--------	5,894,000	6	J & J	Jan 1 1934	----------
Equipment gold notes, due $454,200 annually O	---	1920	--------	4,087,800	6	J & J 15	To Jan 15 1935	----------
Equipment gold cert, due $121,000 annually c*&r	---	1922	100 &c	1,452,000	5½ g	F & A	To Aug 1 1937	Boston
do do due $141,000 annually	---	1923	--------	1,692,000	6	J & D	To June 1 1938	First Nat Bank, Boston
Bonds of Merged Properties Assumed—								
Improvement bonds s f not subject to call z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	Company's office, Boston
Bonds for improvement & ref zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds gold zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	---	1900	1,000	5,454,000	3 g	J & J	Jul 1 1950	do do
Bonds 20-year z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds cur zc&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds $12,000,000 zc&r	---	1909	1,000&c	11,700,000	4½	A & O	Apr 1 1929	do do
Portsm Gr Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June1 1937	Second Nat Bk, Boston
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	47	Var.	1,000	885,000	4	J & J	Jan 1 1930&'35	Amer Trust Co, Boston
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold $1,000,000 guar. 25-year 5s for additions, &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 8¼%, viz., 2% each in March and Sept., 2½% in June and 2¼% in Dec.

Calendar Year—	Operating Revenues	Oper. Inc. (after Taxes.)	Other Income	Interest, Rentals &c	Balance, Sur or Def
1925	$32,141,494	$3,981,871	$279,529	$3,521,479 sur.	$739,921
1924	32,280,373	3,739,406	265,304	3,390,862 sur.	613,847
1923	36,687,782	4,533,951	211,632	3,200,515 sur.	1,545,068
1922	32,541,904	4,489,589	189,723	3,201,503 sur.	1,477,809

—(V. 122, p. 2794.)

BOSTON & LOWELL RR.—See Boston & Maine RR.

BOSTON AND MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy N. Y., Worcester, Mass to Portland, Me., and most of New Hampshire

Description— Steam Roads—	Owned.	Mileage— Leased	Total
Main lines	1,041.06	331.28	1,372 34
Branch lines	617.08	222 60	839 68
Trackage rights	------	35.82	35 82
Total road operated	1,658.14	589.70	2,247 84
Second track	500.51	a129.39	629 90
Third track	1.20	b5.85	7.05
Side track	1,104.93	252.08	1,357.01
Total track operated	3,264.78	977.02	4,241.80
Electric Railways—			
Branch lines	42.85	------	42 85
Side tracks	2.87	------	2.87
Total	45.72	------	45 72
Grand total tracks operated— Steam and electric roads— Dec. 31 1925	3,310.50	977.02	4,287.52

a Includes trackage rights, 21.29 miles. *b* Incl. trackage rights, .99 mile

The Boston & Maine Transportation Co. was organized in June 1925 for the purpose of operating motor coach routes. Compare V. 120, p. 3308; V. 121, p. 702, 2151.

On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919. The reorganization plan (V. 107, p. 1918, 2375, 2475), which became effective Jan 1 1919, provided for the consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all sub-leases and other obligations.

The final valuation of the Boston & Maine RR. as of June 30 1914 was found by the I.-S. C. Commission to be $234,189,816 for all properties owned or used. The value of properties owned and used was found to be $101,712,971, and of properties used but not owned, $132,476,845.

The Commission found that the investment in road and equipment including land, was $90,653,840 on the valuation date. The cost of reproduction new of total properties used was found to be $223,317,897 and the cost, less depreciation, $170,629,869.

Reorganization Plan (as Amended), Dated Sept. 1 1925.

Principal Features Contemplated by the Plan.

The plan contemplates the creation of a new 7% prior preference stock having priority over all existing stock and the sale of $13,000,000 of this new stock to provide funds for additions and improvements; the surrender of certain percentages of their present holdings by existing stockholders who elect not to purchase their allotments of this new stock; the extension to later dates of maturity of $43,522,000 of bonds maturing in the years 1925 to 1932, inclusive, or the refunding of said bonds under the terms of the railroad's existing mortgage dated Dec. 1 1919, with an agreement on the part of the railroad to convert these extended or refunded bonds into the new 7% prior preference stock; and the readjustment of the rights of the holders of the various classes of stock now outstanding.

New 7% Prior Preference Stock (par $100).

Shall have voting powers and it shall have priority over the present 1st pref., pref. and common stock as to divs., which shall be cumulative, and also in liquidation at par and accumulated divs. It shall be callable as a whole but not in part on any div. payment date after Jan. 1 1930 at the price of $110 per share and accumulated divs. but in case of any such call made on or before Jan. 1 1940 a period of at least 90 days shall intervene between the first publication of the call and the date fixed for redemption, and during said period any bonds which are convertible may be converted into prior preference stock without regard to the limitation upon the amount of bonds convertible in any calendar year, and the stock to be called and redeemed shall include all shares issued in exchange for bonds so converted, but in this event the conversion privilege on all bonds not so converted within the period of 90 days shall terminate at the end of the period.

$13,000,000 of this stock is to be sold at the present time to provide funds for improvements and additions to the property of the railroad and shall be paid for in semi-ann. installments, the first of which shall be 10% of the purchase price and the others of which shall each be 15% of the purchase price.

In order to comply with statutory provisions this stock must be first offered to stockholders proportionately at par, and the balance not taken by stockholders under this offering must then be offered for sale at public auction at not less than par.

The plan involves, however, the election by each stockholder either (1) to purchase at par a certain amount of prior preference stock (which amount is not based on the proportionate allotment of said stock among all stockholders), or (2) to surrender a portion of his old stock.

For the different classes of stock the election to purchase new stock or to surrender old stock is as follows:

(*a*) *Holders of 1st Pref. Stock, Classes "A" and "E":* Will either purchase at par $12 par value of prior pref. stock for each share of old stock held, or surrender 12% of old stock, retaining 88%.

(*b*) *Holders of 1st Pref. Stock, Classes "B" and "C":* Will either purchase at par $12 par value of prior pref. stock for each share of old stock held, or surrender 8% of old stock, retaining 92%.

(*c*) *Holders of 1st Pref. Stock, Class "D":* Will either purchase at par $12 par value of prior pref. stock for each share of old stock held, or surrender 6½% of old stock, retaining 93½%.

(*d*) *Holders of Pref. Stock:* Will either purchase at par $15 par value of prior pref. stock for each share of old stock held, or surrender 12%of old stock, retaining 88%.

(*e*) *Holders of Common Stock:* Will either purchase at par $20 par value of prior pref. stock for each share of old stock held, or surrender 32% of old stock, retaining 68%.

The sale of the new prior preference stock is to be underwritten by a syndicate formed by Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co., Inc.

Extension or Refunding of Bonds.

The present funded debt of the railroad (excl. of bonds of leased roads amounting to $2,750,000, which fall due from 1941 to 1944, and excl. also of equip. trust notes) amounts to $124,123,479. Of this amount $48,685,479 are held by the United States of America and $75,438,000 are outstanding in the hands of the general public. Of this last amount $43,522,000 fall due in the years 1925 to 1932 incl., and these are the bonds to be extended or refunded. Their due dates are to be severally extended for a period of 15 years; they are to bear int. as at present until their present due dates and thereafter during the extended period at 5% per annum, and are to be callable in whole or in part at 102 and int. on any int. date after Jan. 1 1930, but not before their present maturities. On the bonds, which are now overdue or which shall hereafter fall due before their extension or refunding, int. will be paid at the rate of 5% per annum from their respective maturities.

It is intended that in addition the extended or refunded bonds shall, in so far as may be permitted by State or Federal legislation now or hereafter in force, be made convertible at par at the option of the holders thereof into shares of the 7% prior pref. stock at any time on or after Jan. 1 1930, and before Jan. 1 1940, or if any of the bonds are called for redemption between said dates, then before the date fixed for redemption which shall be not less than 60 days after the date of the call, subject to the limitation, however, that if in any calendar year from 1930 to 1933 incl. $7,500,000 of said bonds shall have been so converted, then no further bonds shall be so converted during the same calendar year except such as have been or shall be thereafter called for redemption during that year, and subject to the further limitation that said conversion privilege shall terminate after 90 days if the prior pref. stock as a whole shall be called for redemption.

Stock Readjustment.

The rights of the various classes of stock are to be readjusted as follows:

The preferential rates of dividend upon the 1st pref. stock, classes "A," "B," "C," "D" and "E," and upon the pref. stock are to remain unchanged. The holders of 1st pref. stock are to surrender the divs. already accumulated and unpaid on this stock, and also divs. accruing thereon after July 1 1925, and on or before July 1 1927, except so far as said last named divs. may be declared and paid on or before July 1 1927 and said holders shall remain entitled to cumulative divs. after July 1 1927. The 1st pref. stock shall be given priority in liquidation over the pref. and the common stock, not only for all divs. accruing after July 1 1927 and unpaid, but also for the par value of the shares, but shall receive nothing further in liquidation. The 1st pref. stock shall also be entitled to further limited payments after the common stock has received divs. of 6% in any year, as explained in the following paragraph:

If in any calendar year the holders of the common stock shall have received divs. equal in all to 6%, then out of any further divs. declared and payable on the common stock in the same calendar year one-half in amount shall be distributed among the then holders of the 1st pref. stock upon which the accumulated divs. are surrendered, such distribution to be in proportion to the annual rates of the preferential divs. to which said holders respectively are entitled, but in respect to each share of said 1st pref. stock this provision shall cease to apply or be operative when the aggregate of the amounts so distributed from time to time upon said share is equal to one-half of the amounts so distributed from time to time upon said share is equal to one-half of the amount of the accumulated divs. on said share which have been surrendered as herein provided.

The accumulated divs. upon the 1st pref. stock which are to be surrendered shall be kept alive and subject to the disposition of the committee, which may deal with or utilize said divs. in such manner as seems to it best calculated to carry out the plan and accomplish the results contemplated. V. 121, p. 1223.

CAPITAL STOCK.—The Boston RR. Holding Co. held $21,918,900 common and $654,300 preferred stock, and this was ordered by the Court to be sold by Oct. 1 1923. V. 108, p. 2122. The Court, on June 4 1923, modified the decree of Oct. 17 1914, the modification restoring to the New Haven its investment in the B. & M. V. 116, p. 2635. Voting trust agreement, V. 116, p. 1176, 2515. Suit by Stockholders' Protective Association, V. 119, p. 692.

BONDS.—In exchange for the $19,879,000 advanced by the Government the company issued $17,606,000 5% bonds payable July 1 1920 and $2,273,000 6% bonds payable Jan. 1 1929. The 5% bonds due July 1 1920 were refunded by a like amount of 6% bonds payable Jan. 1 1929, purchased by the Director General of Railroads.

The new 1st & ref. mtge secures all of the consolidated company's bonds equally with the bonds given to the Government, and will cover all the property owned or hereafter acquired, subject only to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937, $1,000,000; Worcester Nashua & Rochester RR., $1,265,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—(*Concluded*)								
Boston & Lowell—Bonds 40 yrs	---	1892	$1,000	$1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds do do z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do z	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do zc	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do z	---	1909	1,000	350,000	4	A & O	Apr 1 1929	do do
Bonds do do zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do
Connecticut River bonds zc	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	At company's office
Fitchburg—Bonds to State of Massachusetts zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds ($2,750,000 are 4s of '97) zc&r	---	'97-'98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds zc*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds currency zc*r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	Office, Fitchb RR, Bost
Bonds zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Bonds of Leased Lines (Stock, see each co)—								
Concord & Claremont (N H)—1st mtge zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Conn & Passumpsic 1st mtge $1,900,000 gold zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Bos
(For securities proposed to be issued under Reorganization Plan, see text.)								
Boston & Providence—Stock 10% gu 99 yrs Old Col	63	---	100	4,000,000	10	Q—J	Apr 1 1926	2½ Treasurer's office, Bost
Gold debentures OByc	---	1923	1,000	2,170,000	5 g	J & J	1938	See text
Boston RR Holding Co—Pf stk 4% cum red 110 zgu	---	----	100	27,293,900	4	J & J 10	Jan 10 1926	2% ----------
Boston Revere Beach & Lynn—Stock $850,000 z	---	---	100	850,000	6	Q—J	Apr 1 1926	1½ Office, or checks mailed
1st M (V 65,p 68; V 83,p 379) $1,000,000 g SBzc*&r	13.12	1897	1,000	1,000,000	4½ g	J & J 15	July 15 1927	State St Trust Co, Bost
Boston Terminal Co—1st mtge currency OB zc&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch Nat Bank, Boston
Boyne City Gaylord & Alpena—1st M $800,000	101	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M g gu SSt x	---	1910	1,000	290,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly N x	6	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co
BuffaloCr—Con(now1st) M$1,000,000g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mtge & Tr Co, N Y
1st ref M total auth $5,000,000 g red 105 Usm x	---	1910	1,000	2,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie RR.								

($735,000 due Jan. 1 1930, $380,000 due Oct. 1 1934, $150,000 due Jan. 1 1935). Bonds are to be issued in series. (See table at head of page.)

Leased Lines.—**Leases assumed by the consolidated company are:**

	Stock Outstanding	Div. Rate.		Stock Outstanding	Div. Rate.
Vermont & Mass	$3,193,000	6	Massawippi Valley	400,000	6
Troy & Bennington	150,800	10	New Boston RR	$60,000	4
Nashua & Lowell	800,000	9	Con. & Portsmouth	350,000	7
Stony Brook	300,000	7	Pemigewasset Valley	503,400	6
Wilton RR	240,000	8⅓	Concord & Clarem't	400,700	0
Peterborough RR	351,900	4	Franklin & Tilton	132,800	0
Northern RR	3,068,400	6	Peterb. & Hillsboro.	None	0
Conn. & Passumpsic	2,500,000	6	Newport & Richford	None	0

Boston & Maine guarantees $1,328,000 1st 5s of St. Johnsbury & Lake Champlain. Jointly with Maine Central guarantees $300,000 Portland Union Ry. station (now Portland Terminal Co.) bonds. V 93, p. 940, 1323. Also guarantees $500,000 Concord & Claremont 1st mtge. 5s due Jan. 1 1944.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Stockholders' suits, V. 111, p. 73, 188, 692, 895; V. 112, p. 561. Govt loan, V. 111, p. 791; V. 112, p. 160, 2747; V. 113, p. 1052; V. 114, p. 408, 1405; V. 117, p. 2541.

DIVS.— ['93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. '13. None
Com. (%)..{ 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 2 since

On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920 2%; none since. No divs. have been paid on the new pref. since July 1920 For July 1920 payments see table at head of page. V. 111, p. 2323.

REPORT.—For 1925, in V. 122, p. 1905, showed:

Operating Revenues—	1925.	1924	1923.	1922.
Freight	$51,422,292	$47,944,422	$53,409,041	$48,264,276
Passenger	20,213,911	21,309,338	23,022,484	22,556,263
Mail	1,311,213	1,286,138	913,946	995,029
Express	3,126,301	2,804,753	3,122,184	2,919,859
Other	5,555,046	5,352,647	5,843,285	4,984,664
Total oper. revenues	$81,628,763	$78,697,298	$86,310,941	$79,720,084
Operating Expenses—				
Maint. of way & struc	$10,241,687	$10,676,152	$11,546,362	$11,136,236
Maint. of equipment	15,893,992	16,289,365	19,489,240	16,093,525
Traffic	799,145	694,260	659,348	658,822
Transportation	32,857,838	33,828,789	40,705,825	36,519,361
Miscellaneous operations	290,423	273,641	300,491	338,140
General	2,904,378	2,750,349	2,574,326	2,418,510
Total oper. expenses	$62,987,463	$63,912,556	$75,275,588	$67,164,593
Net operating revenue	$18,641,300	$14,784,742	$11,035,353	$12,555,492
Tax accruals	$3,187,885	$3,040,802	$2,935,235	$2,571,276
Uncollectible revenues	18,638	11,948	4,428	5,365
Operating income	$15,434,777	$11,731,992	$8,095,690	$9,978,851
Other income	1,572,007	1,116,486	1,351,001	1,431,469
Adjustment (see note A)	--------	--------	*Dr.*89,070	*Dr.*98,430
Gross income	$17,006,784	$12,848,478	$9,357,621	$11,311,890
Deductions—				
Hire of freight cars (net)	$2,868,390	$2,592,303	$4,853,576	$3,740,761
Rent for leased roads	1,229,351	925,523	902,363	920,376
Interest and discount	6,685,141	6,733,724	6,319,301	6,038,772
Other deductions	754,993	824,191	773,451	583,990
Total deductions	$11,537,875	$11,075,741	$12,848,691	$11,283,899
Net income	$5,468,909	$1,772,737	df$3,491,070	$27,991
Inc. app. to sink. funds	$156,234	$147,560	$271,714	$239,620
yAdd'ns & betterments	716,200	716,20	657,450	504,617
Total appropriations	$872,434	$863,760	$929,164	$744,237
Balance, surplus	$4,596,475	$908,977	df$4,420,234	def$716,246

Note A.—**"For the years 1918 to 1923 inclusive the corporate and Federal income accounts are combined, and in order that balances carried to** profit and loss may agree with corporate accounts, an adjustment is made eliminating Federal income transactions and clearance accounts.' 'Revenues and expenses prior to Jan. 1 1918.' "

y Equipment trust installments.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Homer Loring, Chairman; ----------, Pres.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.

DIRECTORS.—Frank D. True, Charles W. Bosworth, Frank P. Carpenter, Walter C. Baylies, James Duncan Upham, J. H. Hustis, Reginald Foster, H. H. Dudley, Geo. von L. Meyer, Alba M. Ide, W. M. Parker, Roger Pierce, E. M. Hopkins, Wm. D. Woolson, George L. Batchelder, William B. Skelton, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody, Thomas Nelson Perkins, Louis M. Atherton and William Dexter.—(V. 122, p. 2794.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1924 owned $524,600 stock. The company issued in May 1923 $2,170,000 15-year 5% gold debentures to refund the 6s due July 1 1923. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at Old Colony Trust Co., Boston. The company in April 1923 applied to the I.-S. C. Commission for authority to issue $2,710,000 of 5% 15-Year Debenture bonds with which to refund these bonds.—(V. 116, p. 2255.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford transferred its holdings of $27,600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor paid pref. divs. which Co. could not meet.

Owned $21,918,900 common and $654,300 pref. stock of the Boston & Maine, for which was issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR. Co. The latter company also owns the entire $3,106,500 com. stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry P. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1909, but the U. S. Dist. Court extended order to Oct. 1 1923. In accordance with the decision of the U. S. Court for the Southern District of New York modifying the New Haven dissolution decree (V. 116, p. 2637), the trusteeship of New Haven's Boston & Maine stock has been dissolved and Boston Railroad Holding Co. stock was returned to the New Haven June 14 1923.—(V. 117, p. 2108.)

BOSTON REVERE BEACH & LYNN RR. CO.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 9 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVS.— { '97-'05. '06. '07. '08-'10. '11. '12-'19. '20. '21. '22. '23.-'25
Per cent ----- { 2 yrly. 4 5 6 yrly. 6 6 yrly. 3 -- 2½ 6 yrly

Paid in 1926: Jan. 2, 1½%; April 1, 1½%.

Year ended—	*Gross.*	*Net.*	*Int.&Tax.*	*Divs.Paid.*	*Balance.*
Dec. 31 1925	$1,468,469	$158,409	$106,181	$51,000	sur.$1,227
Dec. 31 1924	1,515,739	158,186	104,283	51,000	sur. 2,903
Dec. 31 1923	1,583,930	163,265	101,240	51,000	sur.13,346
Dec. 31 1922	1,519,762	143,422	93,951	34,000	sur.17,379

—(V. 122, p. 2488.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston; opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 129 miles, forming a cross-State line from Lake Michigan to Lake Huron. The I.-S. C. Commission has placed a tentative valuation of $1,706,500 on the company's property as of June 30 1918. Capital stock authorized, $1,000,000; outstanding, $669,800. An issue of $800,000 1st M. 20-year 5s was sold in 1917. Report for 1925: Gross, $228,603; net oper. inc., $28,719; other inc., $3,813; interest charges, &c., $96,830; def., $64,298.—(V. 122, p. 1022.)

BRAZIL RAILWAY.—(V. 121, p. 2634.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., $333,000 auth. Year ended Dec. 31 1924, gross, $76,033; net, $45,292; other income, $12,204; interest, $18,100; taxes, &c., $6,691; net income, $32,706. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 108, p. 1610; V. 118, p. 1664. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N.Y.—(V. 118, p. 3075.)

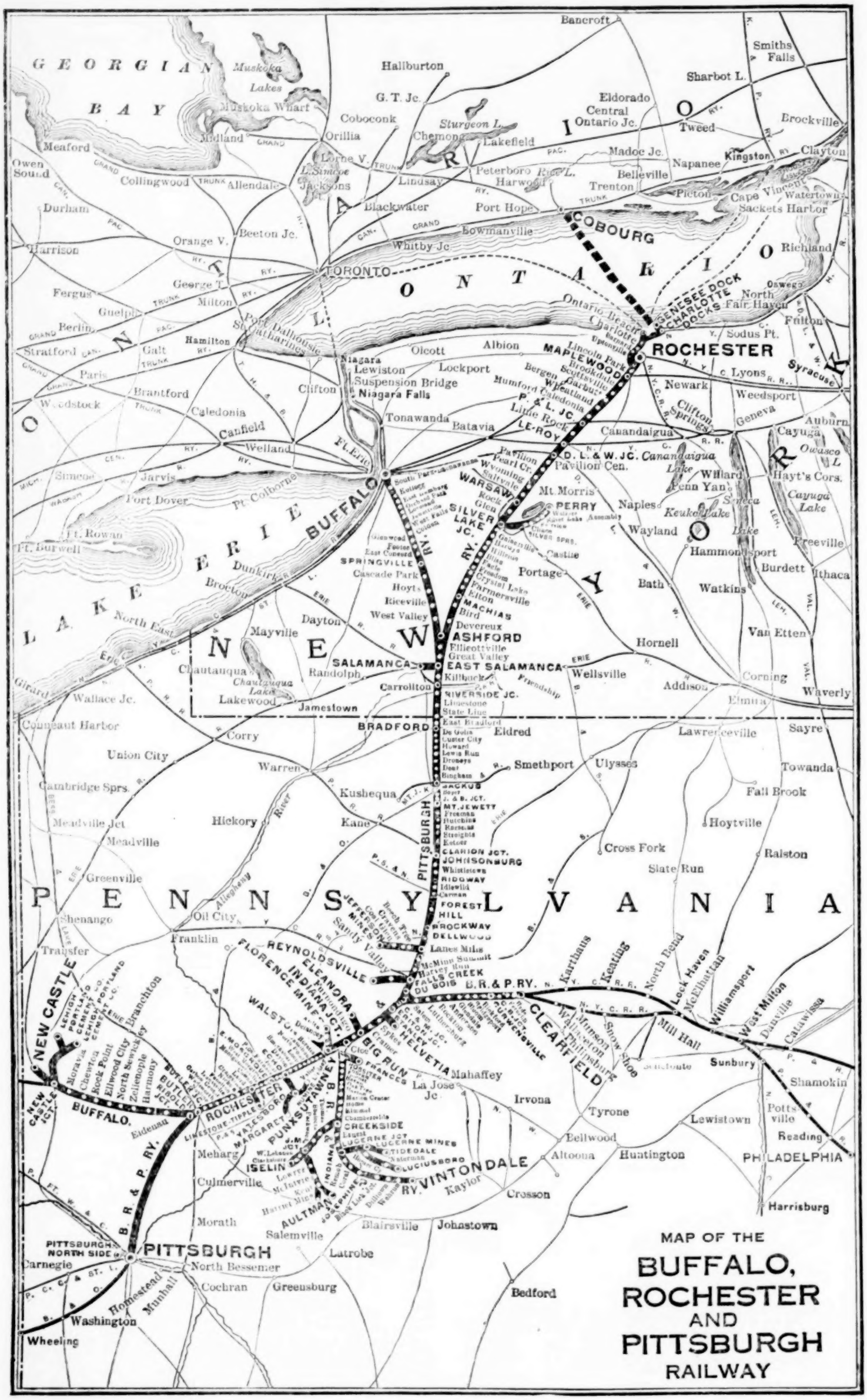
BUFFALO ROCHESTER & PITTSBURGH RAILWAY CO.—(*See Map.*).—Operates from Buffalo and Rochester, N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*		
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	20
Clarion Jct. to Lindsey, Pa.	59	Other	9
Rochester to Ashford, N. Y.	94	*Leased—Stock not owned*—	
Branches	119	Allegheny & Western—	
Trackage—	*Miles*	Punxsutawney to Butler, Pa.; &c.	75
Erie—Mt. Jewett to Clarion Jct.	20	Clearfield & Mahoning—	
B.&O.—Butler, Pa., to Pittsburgh	41	Clearfield to Beech Creek RR.	26
Ribold Jct. to New Castle	33	Mahoning Valley RR.	2
Willow Grove to Pittsburgh, Pa.	7		
Total Dec. 31 1925			602

The I.-S. C. Commission has placed a tentative valuation of $48,827,821 on the total owned, and $57,529,352 on the total used property of the company as of June 30 1917. V. 122, p. 879.

Lease to Delaware & Hudson Co.—The stockholders on Sept. 15 1925 approved the lease of the property to the Delaware & Hudson Co. for 999 years from Jan. 1 1926. The lease provides for a rental sufficient to pay 6% net annual dividends on the $6,000,000 outstanding pref. and $10,500,000 outstanding common stocks, the payment of all fixed charges and assumption of its maturing obligations.

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge.) to the Mahoning Investment Co. in consideration of $4,125,000 of its stock, which was then distributed pro rata among holders of Ry.


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Bancroft
Smiths Falls
Sharbot L.
Halliburton
G. T. Jc.
Eldorado
Central Ontario Jc.
Tweed
Brockville
Coboconk
Sturgeon L.
Chemong
Lakefield
Meaford
Midland
Orillia
Lorne V.
L. Simcoe Jcn.
Jacksons Pt.
Madoc Jc.
Napanee
Kingston
Clayton
Owen Sound
Collingwood
Allendale
Lindsay
Peterboro
Rice L.
Harwood
Belleville
Trenton
Picton
Cape Vincent
Watertown
Sackets Harbor
Durham
Blackwater
Port Hope
COBOURG
Orange V.
Beeton Jc.
Bowmanville
Whitby Jc
Harrison
TORONTO
Richland
Fergus
George T.
Milton
Guelph
Ontario Beach
Charlotte
GENESEE DOCK
CHARLOTTE DOCKS
North Fair Haven
Fulton
Berlin
Port Dalhousie
St. Catharines
Hamilton
Albion
Olcott
MAPLEWOOD
ROCHESTER
Sodus Pt.
Stratford
Galt
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Lockport
Lincoln Park
Brookdale
Scottsville
Garbutt
Wheatland
Mumford
Caledonia
Paris
Clifton
Lyons
Syracuse
Newark
Weedsport
Brantford
Woodstock
Caledonia
Tonawanda
Batavia
P. & L. JC.
Little Rock
LE-ROY
Canandaigua
Clifton Springs
Geneva
Auburn
Cayuga
Canfield
Welland
Ft. Erie
D. L. & W. JC.
Canandaigua
Lake
Owasco L.
Simcoe
Jarvis
Port Dover
Pt. Colborne
Pavilion
Pearl Cr.
Wyoming
Saltvale
Pavilion Cen.
Willard
Penn Yan
Hayt's Cors.
Ft. Rowan
Ft. Burwell
BUFFALO
LAKE ERIE
WARSAW
Mt. Morris
PERRY
Naples
Keuka Lake
Seneca Lake
Cayuga Lake
Wayland
Hammondsport
Freeville
Dunkirk
Brocton
SILVER LAKE JC.
Rock Glen
Castle
Portage
Burdett
Ithaca
SPRINGVILLE
Cascade Park
Hoyt
Riceville
West Valley
Bath
Watkins
North East
Dayton
MACHIAS
Bird
Devereux
ASHFORD
Ellicottville
Great Valley
Mayville
Hornell
Van Etten
SALAMANCA
EAST SALAMANCA
Chautauqua
Chautauqua Lake
Randolph
Killbuck
Wellsville
Addison
Corning
Waverly
Carrollton
Lakewood
Jamestown
RIVERSIDE JC.
Limestone
State Line
Elmira
Girard
Wallace Jc.
Conneaut Harbor
BRADFORD
Eldred
Lawrenceville
Sayre
Corry
Union City
Warren
Smethport
Ulysses
Towanda
Cambridge Sprs.
Kushequa
Fall Brook
Meadville Jct
Meadville
Hickory
Kane
Hoytville
Cross Fork
Ralston
Greenville
Slate Run
PENNSYLVANIA
Shenango
Oil City
Franklin
Transfer
FOREST HILL
BROCKWAY
DELLWOOD
Lanes Mills
FALLS CREEK
DUBOIS
B. R. & P. RY.
REYNOLDSVILLE
ELEANORA
FLORENCE MINE
INDIANA JCT.
WALSTONBURG
Karthaus
Keating
North Bend
Lock Haven
McElhattan
Williamsport
West Milton
Danville
Catawissa
NEW CASTLE
Branchton
Moravia
Chewton
Rock Point
Ellwood City
North Sewickley
Zelienople
Harmony
BUTLER
BIG RUN
HELVETIA
CLEARFIELD
Munson
Phillipsburg
Snow Shoe
Mill Hall
Sunbury
Shamokin
Pottsville
Reading
PHILADELPHIA
Mahaffey
La Jose Jc
Irvona
Tyrone
Lewistown
NEW CASTLE JCT.
BUTLER JCT.
ROCHESTER
PUNXSUTAWNEY
CREEKSIDE
Eidenau
Meharg
Bellwood
Altoona
Huntington
BUFFALO
B. R. & P. RY.
ISELIN
LUCERNE JCT.
LUCERNE MINES
TIDEDALE
LUCIUSBORO
VINTONDALE
Culmerville
Kaylor
Crosson
Harrisburg
AULTMAN
JOSEPHINE
Morath
Salemville
Blairsville
Johnstown
PITTSBURGH
PITTSBURGH NORTH SIDE
Latrobe
Carnegie
North Bessemer
Cochran
Greensburg
Bedford
Homestead
Munhall
Washington
Wheeling
MAP OF THE
BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Buffalo Rochester & Pittsb—Common stock...Tr	---	----	$100	$10,500,000	See text	F & A	Feb 15 1926 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6,000,000	6	F & A	Feb 15 1926 3%	do do
B R & P 1st gen mtge ($10,000,000) gold..Un.zc*	273	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar.....Un.zc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge g $35,000,000 auth..Ce.xc*&r	370	1907	1,000 &c	25,578,000	4½ g	M & N	May 1 1957	do do
Equip bonds G $3,000,000 gold sinking fund G.xc*	---	1909	1,000	653,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yearly text...G.xc*	---	1913	1,000	500,000	5 g	J & J	To Jan 1930	do do
do J gold (no "I") $50,000 due s-an..Gk.yc*	---	1917	1,000	750,000	5 g	A & O	Oct '26 to Oct'33	do do
do K $40,000 due semi-annually.....Ce.kc*	---	1918	1,000	600,000	6 g	F & A	Aug'26 to Aug'33	do do
do No. 10 $2,004,000 g notes $133,600 an.G.c*	---	1920	1,000	1,202,400	6 g	J & J	To Jan 15 1935	Guaranty Trust Co., N Y
do L due $128,000 annually.....Gk.c*	---	1923	1,000	1,536,000	5 g	J & D	To June 1938	New York
Buffalo & Susq RR Corp—Common stock.....	---	----	100	3,000,000	See text	-------	D.c 30 1925 ½	By treas's. check on N Y
Preferred stock 4% cumulative	---	----	100	4,000,000	4	J &D30	Dec 30 '25 2%	do do
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	4,756,500	4 g	J & J	Dec 30 1963	E B Smith & Co, N Y
Bull Frog & Goldfield—First mortgage bonds.....	---	1920	--------	$148,000	5	A & O	Oct 1 1928	----------
Burlington Cedar Rapids & Nor—See Chicago Rock Isl and & Pacific R y								
Butte A & P—1st M g gu sink fund call 105.yc*&r*	151	1914	$1,000	2,441,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage.....x	25	1911	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry.								
Cal W RR & N—New mortgage $750,000.....	52	1914	--------	600,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR.								
Cambria & Indiana RR—1st M g red 102½ .GPxc*&r	26	1911	1,000	541,000	5 g	M & N	May1 1936	Girard Trust Co, Phila
General mtge Series A red 102½.....GPk.xxxc*	---	1919	1,000	See text	6 g	F & A	Aug 1 1944	----------

com. and pref. stock. V. 83, p. 1468; V. 85, p. 414, 415. Allegheny & Western Ry. and Clearfield & Mahoning Ry. securities are guaranteed.
Divs ---| '07. '08. '09. '10. '11. '12. '13. '14. '15. '16 .'17. '18.' '19-25.
Cm %---| 5½ 4½ 4 4 5 5½ 6 5 4 5 6 5 4 yearly.
Paid in 1926: Feb. 15, 2%.

BONDS, &C.—General 5s $5,573,000 reserved for prior bonds, &c. The 50-year Consols ($35,000,000 authorized) are to bear not over 4½% int. $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remainder for future requirements On Dec. 31 1925 $25,578,000 were outstanding in hands of public and $3,536,000 were held in treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228; V. 113, p. 2718.

Equipment Bonds.—Series F were redeemed at par and interest on Oct. 1 1924. Series G have an annual 6% sinking fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459. Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 and interest. V. 113, p. 1469. Series L, V. 116, p. 933.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1925, in V. 122, p. 1445, and 1488, showed:

	1925.	1924.	1923.	1922.
Freight revenue	$14,314,886	$13,575,578	$19,310,382	$14,366,438
Passenger revenue	1,442,158	1,628,372	1,762,856	1,652,355
Other transportation	680,809	643,698	662,235	588,521
Incidental	122,926	104,205	289,178	139,192
Total oper. revenue	$16,560,781	$15,951,853	$22,024,651	$16,746,506
Maintenance of way	$2,100,406	$1,713,591	$3,913,515	$2,391,728
Maint. of equipment	4,527,035	4,683,447	7,079,623	6,505,106
Traffic	325,661	307,580	309,012	237,294
Transportation	6,229,922	6,240,218	8,433,139	6,710,688
Miscellaneous	29,986	29,568	31,968	28,214
General	477,720	476,720	408,012	459,629
Total oper. expenses	$13,690,729	$13,451,122	$20,175,269	$16,332,659
Net operating revenue	$2,870,052	$2,500,731	$1,849,382	$413,847
Tax accruals & uncollec	496,015	407,932	401,886	371,804
Operating income	$2,374,037	$2,092,798	$1,447,496	$42,043
Hire of freight cars	397,348	618,000	1,592,104	583,134
Other income	398,190	417,431	524,175	586,166
Gross income	$3,169,574	$3,128,230	$3,563,775	$1,211,343
Rents	$781,163	$752,099	$760,164	$713,810
Interest	1,705,869	1,727,030	1,713,965	1,681,828
Miscellaneous	20,946	27,217	8,148	6,870
Surp. avail. for divs.	$661,596	$621,883	$1,081,498	df$1,191,165
Previous surplus	$4,060,543	$4,277,420	$4,002,448	$6,228,881
Adjustments	*Deb*494,473	*Deb*58,760	*Deb*26,526	*Deb*255,268
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common divs. (4%)	420,000	420,000	420,000	420,000
Profit & loss surplus	3,447,665	$4,060,543	$4,277,420	$4,002,448

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlen Roosevelt, N. Y.; Thos. F. Brennan, Rochester; Aud. & Treas., J. F. Dinkey, Rochester; Sec. & Asst. Treas., Ernest Iselin, New York.

Directors.—Henry G Barbey, A. Iselin, William E. Iselin, J. Herbert Johnston, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. Offices, Rochester, N. Y., and 36 Wall St., New York.—(V. 122, p. 1445.)

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15.44 m. trackage. Total mileage Dec. 31 1925, 253.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828, 1830; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.
Tentative valuation as of June 30 1919, $9,845,905.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Listed on N. Y. and Phila. Stock Exchanges. Voting trust expired Jan. 1 1924.

Dividends— 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925.
On com. stock 7 7 7 10 7 17 17 9½ 6
The March 1926 div. on the common stock was omitted.

BONDS.—The 1st mtge. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $729,671 on coal lands of the Powhatan Coal & Coke Co. and of a mtge. for $1,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co. and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.
Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To April 1 1926, $1,834,000 had been retired, while $368,500 were held in treasury and $4,756,500 were outstanding. V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,000,000 5% M. bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds have been paid off.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp

REPORT.—For 1925, in V. 122, p. 2640, showed:

Calendar Years—	1925.	1924.	1923.
Total operating revenues	$1,463,315	$1,914,201	$2,780,877
Operating expenses	1,509,971	1,941,347	2,652,044
Taxes, &c	36,469	43,882	147,991
Hire of equipment—Cr	221,475	363,640	610,307
Joint facility rents, &c.—Dr	26,431	26,473	26,450
Net railway operating income	$111,919	$266,139	$564,699
Dividend income	$2,878	$85,105	$308,909
Interest on securities, &c	172,786	178,824	208,033
Miscellaneous	1,428	1,285	560
Gross income	$289,011	$531,353	$1,082,201
Bond interest	$194,325	$200,546	$218,683
Sinking fund	69,295	63,074	44,947
Miscellaneous	15,653	11,877	10,652
Total deductions	$279,273	$275,497	$274,282
Surplus for year	9,738	255,856	807,919
Dividends paid	340,000	445,000	670,000

For total earnings see "Railway Earnings Section" (issued monthly).

DIRECTORS—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, Herbert H. Dean, J. S. Farlee, James R. McKee, Charlton Yarnall, Albert L. Smith, J. Rutherford McAllister; V.-P. and Gen. Mgr., A. M. Darlow; Sec.-Treas., F. E. Hall; Gen. Aud., T. J. Almer, 986 Ellicott Sq., Buffalo. —(V. 122, p. 2640.)

BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR.; duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR. and Death Valley RR. V. 99, p. 1536. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; C. B. Zabriskie, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bldg., Los Angeles, Calif.—(V. 113, p. 1052.)

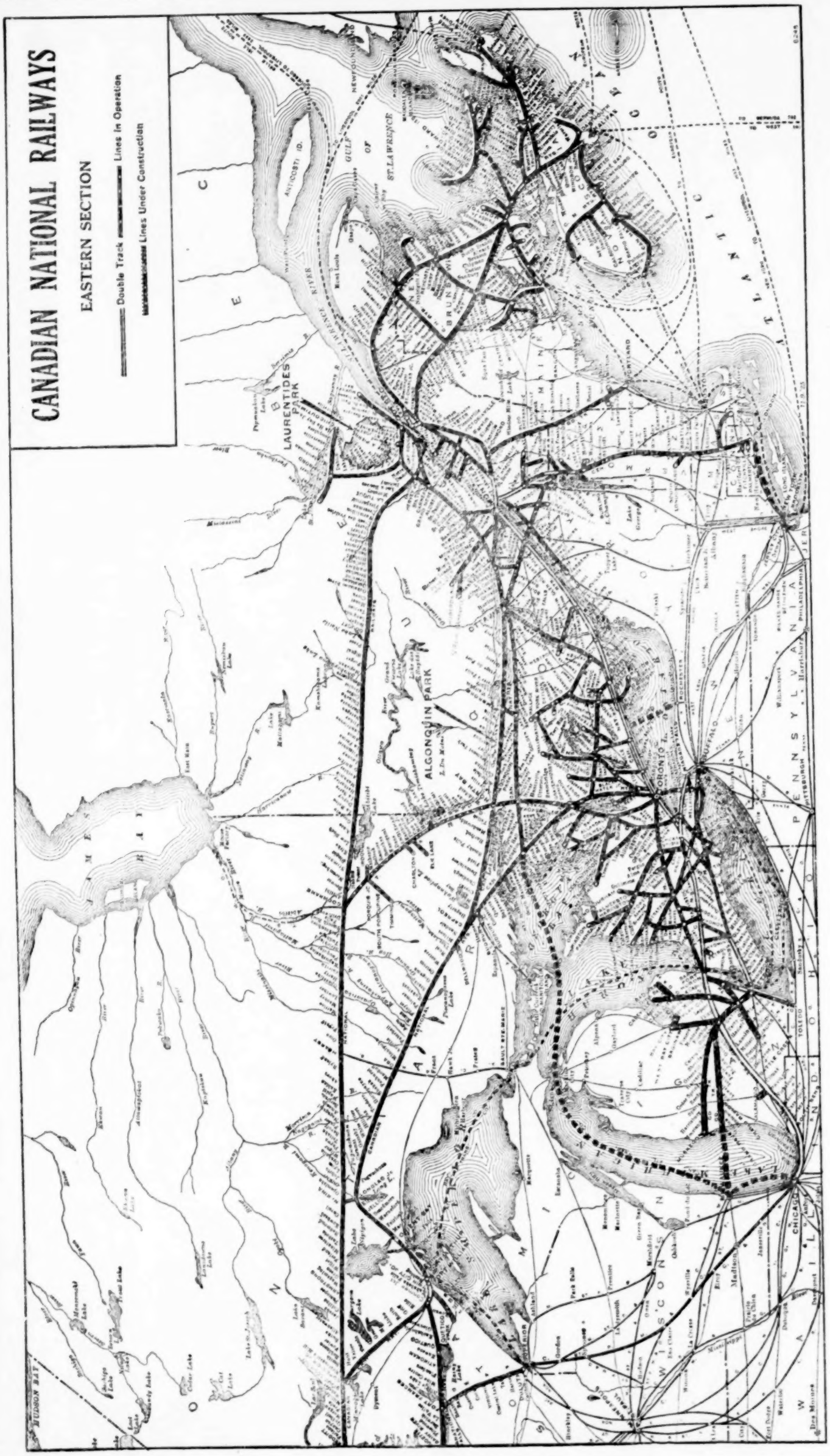
BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Browns, 30 miles; spurs, 37 miles; 2d track, 2 miles, sidings, 67 m.; total, 136 m.; also leases Stuart to Anaconda, 9 m.; sidings; 5 m.; total, 150 miles, of which 115 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, all of which Anaconda Copper Co. owns. Dividends: 1910 & 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 & 1918, 12%; 1919, 6%; 1920-24, none; 1925 15%. Bonds ($5,000,000 auth. issue), of which $2,441,000 are outstanding, are guar., p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1925, gross, $1,725,586; net, $302,588; other inc., $495,817; charges, $151,250; dividends, $375,000; balance, $272 155.—(V. 121, p. 1785.)

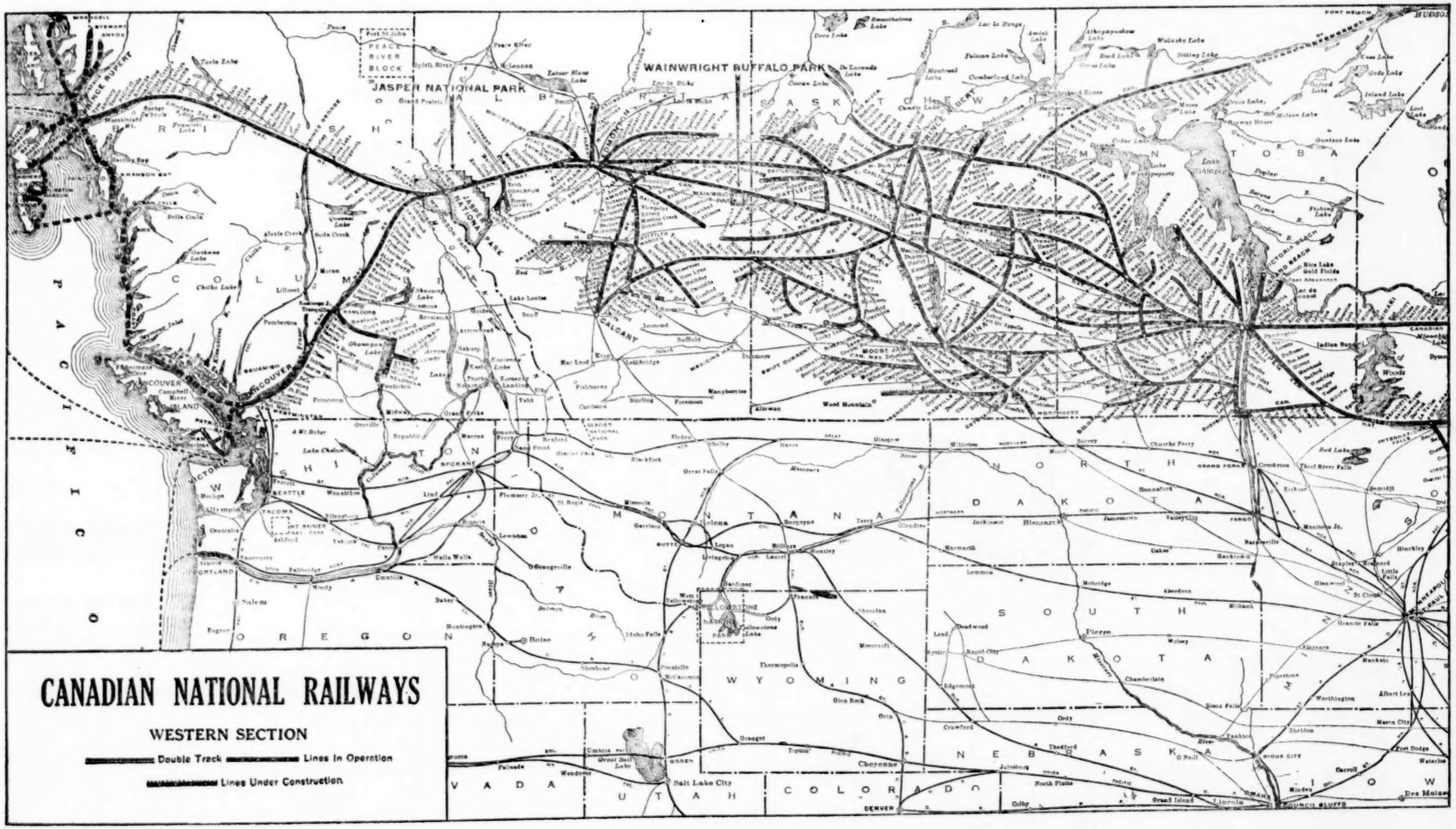
CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), $10,000; par, $100. Pres., L. W. Baldwin; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Edmonton, Canada, 193.4 miles, and to Fort McLeod, Canada, 107.3 miles; Wetaskiwin to Hardisty, 93.8 m.; Lacombe to Kerrobert, 223.3 m.; total, 617.8 miles. V. 93, p. 1785; V. 94, p. 910.
In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $7,440,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Fort Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100 Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14 none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%; 1924, and 1925, 2½% (paid from surplus). Bonds are guar. p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1925, gross, $274,680; net, after taxes, $47,985; other income, $52,484; deductions, $43,007; balance before dividends, $57,462; dividends (2½%), $25,000.—(V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver to Manver, Pa., 18.70 m.; Dobson Jct. to Rexis, Pa., 4.25 m.; Colver to Colver Heights, Pa., 2.20 m. Regan Jct. to Nant-Y-Glo, Pa., 7.60 m.; Nant-Y-Glo to Revloc, Pa., 4.90 m.; yard tracks and sidings, 22.30 m.; total, 59.95 m.
The I.-S. C. Commission has placed a tentative valuation of $3,800,000 on the total owned and used properties of the company as of June 30 1918.
Stock, $1,500,000. Bonds, $900,000 authorized and issued; sinking fund 2c. per gross ton on coal originating on the line; minimum, $16,000.


CANADIAN NATIONAL RAILWAYS
EASTERN SECTION
Double Track
Lines In Operation
Lines Under Construction
GULF OF ST. LAWRENCE
NEWFOUNDLAND
LABRADOR
ANTICOSTI I.
QUEBEC
ONTARIO
MAINE
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONNECTICUT
RHODE ISLAND
NEW YORK
PENNSYLVANIA
OHIO
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
HUDSON BAY
LAURENTIDES PARK
ALGONQUIN PARK
MONTREAL
TORONTO
BUFFALO
CHICAGO
PHILADELPHIA
PITTSBURGH
TOLEDO


JASPER NATIONAL PARK
WAINWRIGHT BUFFALO PARK
PEACE RIVER BLOCK
CANADIAN NATIONAL RAILWAYS
WESTERN SECTION
Double Track
Lines In Operation
Lines Under Construction
PACIFIC OCEAN
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
UTAH
NEVADA
MINNESOTA
IOWA
VANCOUVER
SEATTLE
PORTLAND
CALGARY
EDMONTON
WINNIPEG
SPOKANE
Salt Lake City
DENVER
Cheyenne
Omaha
Minneapolis
Duluth
Fort William
Port Arthur

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Camden & Burlington County—Stock 6% guar	38	----	$25	$492,575	6	J & J	Jan 1926 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co. GP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—See Canadian National Ry.								
Canada & Gulf Term'l Ry—1st M $1,140,000 gold	38½	1920	1,000	1,140,000	5 g	J & J	Jan 2 1940	Royal Tr Co, Montreal
Canada Southern—Stock	----	----	100	15,000,000	3	F & A	Feb 1 1926 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line). G.xc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end)	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, NY
Canadian National Rys—See text.								

Authorized issue of 1st M. 5s of 1911, $900,000, of which on Dec. 31 1924 $900,000 had been issued, and of these $359,000 had been retired; $75,000 held in treasury.

Gen. M. bonds, 6% Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which par value outstanding as of Dec. 31 1924 is $1,630,000. Of this amount $89,000 are in treasury.

Equip. trusts Dec. 31 1924, $15,000 "B" 5s, due ann. to Mar. 1 1927; $80,000 "C" 5s, due ann. to Feb. 1 1928; $120,000 Series "E" 5s, due part ann. to May 1 1929, and $616,000 "F" 4½s, due ann. to Dec. 1 1931.

In April 1923 sold $1,700,000 Series "G" 5½s, due ann. to May 1 1938, of which par value outstanding as of Dec. 31 1924 was $1,587,000.

EARNINGS.—For cal. year 1924, gross, $1,014,421; net oper. deficit, $319,648, other income, $829,308; int., rentals, &c., $322,859, bal., sur., $186,801.

Pres., C. E. Sprout; Asst. to Pres. & G. F. A., A. L. Horst; Sec., C. M. Johnson; Treas., L. G. Ball. Office, 260 S. Broad St., Philadelphia, Pa. —(V. 120, p. 3308).

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 31.28 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000 V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock.—(V. 121, p. 974.)

CAMPBELL'S CREEK RR.—(V. 121, p. 1674.)

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par, $100. Bonds, see table. For 1925, gross, $116,996; net, $22,858; int., rentals, &c., $125,911; bal., def., $103,053. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., J. A. O'Brien, Ottawa, Ont.; Sec.-Treas., E. M. Hoctor, Montreal, Que.

CANADA SOUTHERN RY.—(*See Maps New York Central Lines.*)—**ROAD.**—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtrizht, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So Bridge, 2¼ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, &c.—The company was chartered in Canada Feb 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Michigan Central for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs.; rate since Jan. 1 1911, 3% yearly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421. Report for 1924, gross, $22,708,230; net oper. income, $7,735,753; other income, $353,180; interest, rentals, &c., $5,672,977; divs., $450,000; bal., sur., $1,965,956.—(V. 116, p. 2636.)

CANADIAN NATIONAL RAILWAYS.—(*See Map.*)—In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Government with the intention of having that company take over or operate the railways owned or controlled by the Government. This company was organized in October 1922.

In Jan. 1923 an amalgamation was effected between the above company and the Grand Trunk Ry. of Canada, the result being a new company with the name "Canadian National Ry. Co." and which new company became vested with the properties of the two amalgamating companies and became liable for the obligations of said companies. Pursuant to the agreement between the Dominion of Canada and the Grand Trunk Ry. Co. all the capital stock of the Grand Trunk Co. became vested in His Majesty the King on behalf of the Dominion of Canada and as a result of this and of the above amalgamation there was issued in favor of the Minister of Finance of the Dominion of Canada in trust for His Majesty as above $180,424,327 70 of capital stock of the new Canadian National Ry. Co. This amount represented the previously outstanding capital stock of the Grand Trunk Co., there being no capital stock outstanding of the previous Canadian National Rys. Co. The Canadian National Rys. now operates 22,192 miles of railway all under control of the same directors and the same general and executive officers, whether acting respectively as directors or officers of one or another of the companies included in the Canadian National Rys. System

Summary of Mileage (First Main Track).

Territory—	Mileage Owned by Constituent Companies.	Mileage Under Lease or Contract.	Mileage of Trackage Rights.	Total Road Mileage
Atlantic region	2,571.51	224.78	15.64	2,811.93
Central region	7,161.50	452.23	32.29	7,646.02
Gr'd Trunk West. lines	841.81	123.67	26.21	991.69
Western region	10,257.60	430.55	53.98	10,742.13
Total mileage steam-operated lines	20,832.42	1,231.23	128.12	22,191.77

Total second main track, 1,260.84 miles; total third main track, 23.05 miles; total fourth main track, 7.42 miles; spurs, sidings and yard tracks, 6,489.03 miles; inactive mileage, 271.27 miles.

Schedule of Companies Comprising the Canadian National Railway System

Name of Issuing Company—	Capital Stock.	Held by System.	Held by Gov't and Others.
	$	$	$
Canadian National Railway Co	180,424,327	x14,796,589	x165,627,738
Bay City Terminal Railway Co	15,000	15,000	----
Canada Atlantic Transit Co	219,000	219,000	----
*Can. Atl. Transit Co. of U. S	250,000	250,000	----
The Canadian Express Co	1,768,800	1,768,800	----
The Champlain & St. Law. RR. Co	50,000	50,000	----
*Chicago N. Y. & Boston Refrig Co	1,129,400	1,129,400	----
Detroit Gr. Hav. & Milw. Ry. Co	1,500,000	1,500,000	----
Grand Rapids Terminal RR. Co	50,000	50,000	----
The Grand Trunk Junction Ry. Co	500,000	500,000	----
Grand Trunk Western Ry. Co	6,000,000	6,000,000	----
International Bridge Co	1,500,000	1,500,000	----
Lachine Jacques Cartier & Maisonneuve Ry. Co	1,200	11	----
Michigan Air Line Ry	300,000	300,000	----
*Montreal & Sou. Counties Ry. Co	500,000	306,500	193,500
Maganetawan River Ry. Co	30,000	30,000	----
*Montreal Warehousing Co	236,000	221,100	14,900
New England Elevator Co	400,000	400,000	----
*Oshawa Railway Co	40,000	40,000	----
Ottawa Terminals Ry. Co	250,000	250,000	----
Pembroke Southern Ry. Co	107,800	90,500	17,300
Portland Elevator Co	50,000	50,000	----
*Rail & River Coal Co	2,000,000	2,000,000	----
St. Clair Tunnel Co	700,000	700,000	----
*Terminal Warehousing Co., Ltd	1,000,000	1,000,000	----
*Thousand Islands Ry. Co	60,000	60,000	----
Toledo Saginaw & Muskegon Ry. Co.	1,600,000	1,600,000	----
Toronto Belt Line Ry. Co	50,000	26,000	24,000
United States & Canada RR. Co	219,400	218,925	475
Vermont & Province Line RR. Co	200,000	200,000	----
*Prince Charles, Limited	10,000	10,000	----
Canadian National Land Settlement Association	----	----	----
Pontiac Oxford & Northern RR. Co.	1,000,000	1,000,000	----
Detroit & Huron Ry. Co	148,000	148,000	----
Chicago & Kalamazoo Term. RR. Co.	100,000	100,000	----
Grand Trunk-Milw. Car Ferry Co	200,000	200,000	----
Whipple Car Co	1,400,000	1,400,000	----
Total Canadian National Railway (Grand Trunk) group	204,008,928	38,131,014	165,877,914
Canadian Northern Ry. Co	100,000,600	----	100,000,600
Bay of Quinte Ry. Co	1,395,000	1,395,000	----
Bessemer & Barry's Bay Ry. Co	125,000	125,000	----
Canadian Northern Alberta Ry. Co.	3,000,000	3,000,000	----
Canadian Nor. Ry. Express Co., Ltd.	1,000,000	1,000,000	----
Canadian Northern Manitoba Ry	250,000	250,000	----
Canadian Northern Ontario Ry. Co.	10,000,000	10,000,000	----
Canadian Northern Pac. Ry. Co	25,000,000	25,000,000	----
y Canadian Northern Quebec Ry	9,550,000	5,700,800	3,849,200
*Canadian National Realties, Ltd	40,000	40,000	----
Can. Nor. Saskatchewan Ry. Co	1,000,000	1,000,000	----
Canadian Northern Steamships, Ltd.	2,000,000	2,000,000	----
*Can. Nor. Coal & Ore Dock Co., Ltd	500,000	500,000	----
Can. Nat. Rolling Stock, Ltd	50,000	50,000	----
Can. Nor. Rolling Stock, Ltd	50,000	50,000	----
*Can. National Electric Rys	1,750,000	1,750,000	----
Can. National Express Co	1,000,000	1,000,000	----
Can. Nor. System Terminals, Ltd	2,000,000	2,000,000	----
*Can. National Telegraph Co	500,000	500,000	----
*Can. National Transfer Co	500,000	500,000	----
Can. Northern Western Ry. Co	2,000,000	2,000,000	----
Central Ontario Ry	3,331,000	3,329,000	2,000
Continental Realty & Holding Co., Ltd	90,000	90,000	----
Dalhousie Navigation Co., Ltd	50,000	50,000	----
Duluth Winn. & Pacific RR. Co	100,000	100,000	----
Dul. Winn. & Pacific Ry. Co	6,000,000	6,000,000	----
*Duluth & Virginia Realty Co	45,000	45,000	----
Duluth Rainy Lake & Winn. Ry. Co.	2,000,000	2,000,000	----
*Federal Properties, Ltd	1,000	1,000	----
*Great N. W. Telegr. Co. of Canada	373,000	33,225	8,900
do do (held in escrow)	----	331,500	----
Halifax & South Western Ry. Co	1,000,000	1,000,000	----
Irondale Bancroft & Ottawa Ry. Co.	53,500	53,000	500
James Bay & Eastern Ry. Co	1,250,000	1,250,000	----
Marmora Railway & Mining Co	128,600	128,600	----
Lake Superior Terminals Co., Ltd	500,000	500,000	----
Minnesota & Manitoba RR. Co	400,000	400,000	----
Minnesota & Ontario Bridge Co	100,000	100,000	----
Mount Royal Tun. & Term. Co., Ltd.	5,000,000	5,000,000	----
*Niagara St. Catharines & Toronto Ry. Co	925,000	924,900	100
*Niagara St. Catharines & Toronto Nav. Co. (Ltd.)	100,000	100,000	----
Quebec & Lake St. John Ry. Co	4,508,300	4,019,100	489,200
Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co	201,000	201,000	----
St. Boniface Western Land Co	250,000	250,000	----
St. Charles & Huron River Ry. Co.	10,000	10,000	----
Toronto Niagara & Western Ry. Co.	125,000	125,000	----
Winnipeg Land Co., Ltd	100,000	100,000	----
Total Can. Nor. Ry. group	188,351,625	84,001,125	104,350,500
Grand Trunk Pacific Ry. Co	24,942,000	24,942,000	----
Grand Trunk Pac. Branch Lines Co.	1,002,000	1,002,000	----
Grand Trunk Pac. Sask. Ry. Co	200,000	200,000	----
*Gr. Trk. Pac. Develop. Co., Ltd	3,000,000	3,000,000	----
*Canadian Nat. Steamship Co., Ltd.	15,000	15,000	----
*Grand Trunk Pac. Alaska S. S. Co.	50,000	50,000	----
*Gr. Trk. Pac. Term. Elev. Co. (Ltd.)	501,000	501,000	----
*Grand Trunk Pac. Telegraph Co	100,000	100,000	----
*Gr. Trk. Pac. Dock Co. of Seattle	150,000	150,000	----
Total Gr. Trk. Pac. Ry. Co. group	29,960,000	29,960,000	----
Summary—			
Can. Nat. Ry. (Grand Trunk) group	204,008,928	38,131,014	165,877,914
Canadian Northern Ry. group	188,351,625	84,001,125	104,350,500
Grand Trunk Pacific Ry. group	29,960,000	29,960,000	----
	422,320,553	152,092,139	x270,228,414
Canadian National Railways (France)	fr.30,000,000		30,000,000

* The accounts of companies indicated (*) are taken up in the system income account as "Separately operated properties."

y $5,144,600 C. N. Q. stock is held by the Northern Consolidated Holding Co. The Canadian Northern Ry. owns 44,467 shares in that company out of a total issue of 61,815. For the purpose of this statement the Holding Company is ignored and the proportion of the C. N. Q. stock thus owned by the Canadian Northern Ry. is shown as held by the latter company.

x One certificate for $180,424,327.70 of the company's capital stock is issued in the name of His Majesty as representing $165,627,738.70 of Grand Trunk stock previously held by the public and $14,796,589 previously held in that company's treasury.

z $265,628,338.70 of this amount is owned by the Dominion of Canada.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Canadian Pacific—Stock $335,000,000 authorized	---	-----	$100	$260000000	10	Q—J	June 30 '26 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative----r	---	-----	100	100,148,588	4	A & O	Apr 1 1926 2%	Company's Office, Lond
First mortgage on Algoma Br g----------c*&r	181	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock----------	---	1889	£ & $	264,244,882	4	J & J	Irredeemable	Company's Office, Lond
Collateral trust gold bonds red (text)--------c*&r*	---	1924	100 &c	12,000,000	5 g	A & O	April 15 1934	Bk of Mont, Mont or Tor
Sinking fund secured note certificates red (text)---	---	1924	100 &c	29,041,647	4½	J & D 15	Dec 15 1944	Bank of Montreal
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	1,880,000	4½ g	J & J	July'26-July '28	----------
Equip tr cert $500,000 s-a----------	---	1920	1,000	6,000,000	6 g	A & O	Oct '26-Apr '32	Guaranty Trust Co, N Y
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu..c*&r	346	1887	€100 &c	€1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	59	1876	€50 &c	€200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity--	---	-----	$100	$2,000,000	6	J & D	June 1926 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	€100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental...c*	174	1884	€100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar--	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M----------	81	----	-------	$500,000	3	J & J	July 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	}	1890	-------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds (owned by Can Pac) ----------	618	----	$1,000	$7,440,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed--------	---	----	-------	£694,850	5	J & J15	Jan 15 1926 2½	----------
1st M deb stk int gu red----------	---	----	-------	£904,837	4	F & A	-------	----------
2d M deb stock prin and int guar----------	---	----	-------	£338 000	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed----------	---	----	-------	£338,000	5	J &J15	Jan 1 1963	----------
Aroos Val (El) RR 1st M g red 105 int guar------	---	1909	500 &c	$250,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M $1,700,000 call 105 int guar..Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shor	**e & At**	**lantic**	**—See sta**	**tements of**	**those co**	**mpanies**		

Unmatured Funded Debt Held by Public.

Name of Security.	Issuing Company.	Date of Maturity.	Principal Outstanding.
Guaranteed by Dominion Govt.—			
5% Perpetual debenture stock	G. T. R	Perpetual	$20,782,491
5% G. W. perpetual deb. stock	G. T. R	Perpetual	13,252,322
4% Perpetual debenture stock	G. T. R	Perpetual	119,839,014
4% Nor. Ry. perpetual deb. stk	G. T. R	Perpetual	1,499,979
4% Perpetual guaranteed stock	G. T. R	Perpetual	60,833,333
7% Sink. fund gold deb. bonds	G. T. R	Oct. 1 1940	24,743,000
6% Sink. fund gold deb. bonds	G. T. R	Sept. 1 1936	25,000,000
3% 1st M. bonds (ex. Govt. holdings)	G. T. P	Jan. 1 1962	34,992,000
4% Sterling bonds, due 1962	G. T. P	Jan. 1 1962	8,440,848
3% 1st mtge. debenture stock	Can. Nor	July 10 1953	9,359,996
3½% 1st mtge. debenture stock	Can. Nor	July 20 1958	7,896,588
4% Debenture stock	Can. Nor	Sept. 1 1934	17,060,333
7% Sinking fund deben. bonds	Can. Nor	Dec. 1 1940	24,793,000
6½% Sinking fund deb. bonds	Can. Nor	July 1 1946	25,000,000
5% 3-year secured notes	Can. Nor	Dec. 1 1925	---------
4½% Gold coupon bonds	Can. Nor	Feb. 15 1935	17,000,000
3½% 1st mtge. debenture stock	C. N. A	May 4 1960	3,149,998
3½% 1st mtge. debenture stock	C. N. O	May 19 1961	34,229,996
5% Equip. trust Series "G"	Can. Nat.	serially Jan. 8 '38	19,500,000
5% 30-year bonds	Can. Nat	Feb. 1 1954	50,000,000
4% 3-yr. guaranteed gold notes	Can. Nat	July 1 1927	20,000,000
4½% 30-yr. guar. gold bonds	Can. Nat	Sept. 15 1954	26,000,000
4½% Gold coupon bonds	Can. Nat	Feb. 15 1930	18,000,000
Guaranteed by Prov. of Ontario—			
3½% 1st mtge. deb. stock	C. N. O	1936 & 1938	7,859,997
Guaranteed by Prov. of Manitoba—			
4% Consolidated deb. bonds	Can. Nor	June 30 1930	10,785,993
4% Sifton Branch bonds	Can. Nor	Feb. 1 1929	1,137,340
4% Gilbert Plains Branch bonds	Can. Nor	Nov. 1 1930	2,433
4% Man. & South East. bonds	Can. Nor	Feb. 1 1929	510,513
4% Ontario Division bonds	Can. Nor	June 30 1930	5,679,887
4½% Ontario Division bonds	Can. Nor	June 30 1930	64,727

Name of Security.	Issuing Company.	Date of Maturity.	Principal Outstanding.
4% Winnipeg Terminal bonds	Can. Nor	July 1 1939	3,000,000
4% 1st mtge. debenture stock	Can. Nor	June 30 1930	2,859,998
4% Prov. of Manitoba bonds	Can. Nor	Sept. 1 1931	349,000
Guaranteed by Prov. of Saskatchewan—			
4% 1st mtge. bonds	G. T. P	Jan. 22 1939	9,874,062
4% 1st mtge. deb. stock	Can. Nor	Jan. 23 1939	8,029,999
Guaranteed by Prov. of Alberta—			
4% 1st mtge. bonds, 1942	G. T. P	Feb. 15 1942	1,153,764
4% 1st mtge. bonds, 1939	G. T. P	Feb. 15 1939	2,430,000
4% 1st mtge. deb. stock	Can. Nor	Feb. 25 1939	5,586,665
4½% 1st mtge. deb. stock, 1943	C. N. W	Oct. 22 1943	2,799,997
4½% 1st mtge. deb. stock, 1942	C. N. W	Feb. 16 1942	6,424,000
Guaranteed by Prov. of British Columbia—			
4% 1st mtge. deb. stock	C. N. P	April 2 1950	16,412,001
4½% Terminal debenture stock	C. N. P	April 2 1950	8,614,000
Unguaranteed (by Provinces or Dominion)—			
4% Canada Atlantic 1st M. bds	G. T. R	Jan. 1 1955	16,000,092
7% Wellingt'n Grey & Bruce bds	G. T. R	July 1 1901	230,193
6% Nor. Ry. 3d preference bds	G. T. R	Indeterminable	70,566
5% Equip. trust Series "D"	G. T. R	Aug. 1 1927	500,000
6% Eq. tr. notes "U. S. R. A."	G. T. R	Jan. 15 1935	599,000
6½% Equip. trust ctfs. "F"	G. T. R	Feb. 1 1936	11,230,000
3¾% New England Elevator Co. 1sts		July 1 1941	160,000
4% Portland Elevator Co. 1sts		Jan. 1 1937	60,000
4% Pembroke Southern Ry. 1sts		Sept. 1 1956	150,000
4% 2d mtge. Prairie "A"	G. T. P	April 1 1955	10,206,000
4% 2d mtge. Mountain "B"	G. T. P	April 1 1955	9,963,000
4% 1st mtge. Lake Superior	G. T. P	April 1 1955	7,533,000
4% Perpetual debenture stock	G. T. P	Perpetual	34,879,252
4% Perpetual consol. deb. stock	Can. Nor	Perpetual	44,943,619
4½% Prince Albert Branch bds	Can. Nor	June 30 1930	300,000
6% Equip. trust, Series "A"	Can. Nor	July 1 1928	1,250,000
6% Equip. trust, Series "B"	Can. Nor	Jan. 1 1929	2,625,000
6% Equip. trust, Series "C"	Can. Nor	May 1 1929	2,625,000
6% Equip. trust, Series "D"	Can. Nor	Dec. 1 1929	3,000,000
7% Equip. trust, Series "E"	Can. Nor	May 1 1935	14,000,000
5% Equip. trust, Series "L-1"	Can. Nor	Aug. 1 1926	128,000
4% Perpetual consol. deb. stock	C. N. O	Perpetual	8,724,113
5% 1st mtge. bonds	C. O. R	Jan. 1 1934	783,047
5% 1st mtge. bonds	Bay of Quinte	Jan. 2 1927	730,000
4% Perpetual consol. deb. stock	C. N. Q	Perpetual	5,250,369
4% 1st mtge. gold bonds	G. N. of C	Oct. 1 1934	3,510,250
4% 1st mtge. perpetual deb. stk	Q. & L. St. J.	Perpetual	4,252,503
3½% 1st mtge. bonds	H. & S. W	Sept. 30 1942	4,447,000
4% 1st mtge. deb. stock	Q.L.L.&S.R.R.	July 1 1936	5,019,539
5% 1st mtge. rent charge bonds	M.R.Tnl.&Tl.	April 15 1970	1,771,953
4% 1st mtge. deb. stock	D. W. & P	June 1 1939	7,004,997
4% 1st mortgage bonds	G. T. W	July 1 1950	10,964,416
6% Equip. trust notes	G. T. W	Jan. 15 1935	2,065,000
5% 1st mtge. bonds	G. T. Jct	Jan. 1 1934	938,960
4½% Equip. trust Series "H"	Can. Nat	July 1 1939	8,750,000
5% C. N. Coal & Ore Dock 1sts		Jan. 1 1936	1,375,000
4% Montreal Warehousing Co. 1sts		April 1 1936	136,000
5% Rail & River Coal Co. 1sts		April 1 1938	1,495,000
5% Niagara St. Cath. & Tor. Ry. Co. 1sts		Nov. 1 1929	1,698,000
4½% Toronto Suburban debenture stock		July 15 1961	2,628,000
5% Can. Nor. income charge deb. stock		May 16 1930	24,137,846
Can. National Realties Ltd. outstanding mtges.		Various	847,900
Total debt held by public			$931,329,303

REPORT.—For 1925, in V. 122, p. 2644, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Revenue—	$	$	$	$
Freight	180,482,544	171,045,298	185,240,897	169,783,722
Passenger	36,618,482	37,233,998	39,285,318	35,486,295
Mail	3,554,200	3,595,262	3,543,078	3,673,195
Miscellaneous	24,315,977	23,713,624	25,066,194	25,115,814
Total	244,971,203	235,588,182	253,135,487	234,059,025
Expenses—				
Maint. of way & struc	43,006,814	44,039,965	44,778,445	45,623,536
Maint. of equipment	47,902,092	47,972,444	52,176,320	56,160,700
Traffic	6,726,473	6,892,751	5,792,928	5,249,902
Transportation	106,477,437	110,085,034	120,302,451	113,653,320
Miscellaneous operations	2,253,051	2,381,469	2,304,106	4,127,733
General	7,223,774	7,633,834	8,063,391	7,248,424
Transp. for invest't—*Cr.*	882,852	661,567	712,802	891,985
Total	212,706,788	218,343,931	232,704,838	231,172,314
Net earnings	32,264,415	17,244,251	20,430,649	3,886,712
Total oper. income	27,877,343	12,235,017	16,273,239	df1,227,508
Non-Operating Income—				
Rent from locomotives	259,928	318,575	586,129	1,232,950
Rent from pass. train cars	177,663	145,541	127,843	785,358
Rent from floating equip.	337	920	1,003	171
Rent from work equip	317,012	486,620	309,284	410,227
Joint facility rent income	1,019,689	994,988	895,443	1,516,016
Inc. from lease of road	83,040	85,698	78,602	78,625
Misc. rent income	1,201,060	1,158,333	837,194	838,566
Misc. non-op. phys. prop.	192,139	165,128	493,176	211,219
Separ. oper. prop—profit	1,179,057	1,044,876	853,754	883,329
Dividend income	386,959	454,613	515,436	507,491
Inc. from funded securs.	673,193	572,872	523,094	539,049
Income from unfunded securities & accounts	2,055,955	1,538,573	1,068,883	510,618
Income from sinking, &c., reserve funds	634,785	519,739	371,227	103,330
Miscellaneous income	221,226	1,650,393	loss352,555	2,438,419
Total non-oper. income	8,402,044	9,137,872	6,208,517	10,055,367
Gross income	36,279,387	21,372,889	22,481,756	8,827,859
Deductions—				
Hire of freight cars—debit balance	1,718,372	1,694,487	3,887,479	632,644
Rent for locomotives	27,125	54,016	163,038	783,288
Rent for pass. train cars	353,854	145,527	147,862	776,178
Rent for floating equip.	21,748	8,944	11,271	22,403
Rent for work equipment	5,672	5,492	12,944	303,077
Joint facility rents	683,544	933,503	928,211	1,343,132
Rent for leased roads	1,276,120	1,452,709	1,387,906	1,397,479
Miscellaneous rents	88,427	75,609	109,868	96,131
Misc. tax accruals	162,062	124,477	482,580	358,720
Separ. oper. prop.—loss	759,060	802,470	795,877	740,232
Interest on funded debt	40,438,235	38,361,704	35,041,380	34,652,324
Int. on Dom. Govt. adv.	31,450,382	31,271,043	30,157,944	24,748,152
Int. on unfunded debt	109,026	377,115	239,536	235,917
Amort. of dis. on fund debt	514,024	317,671	119,173	165,391
Misc. income charges	58,894	608,538	674,860	397,206
Misc. approp. of income	57,606	-------	19,503	135,690
Total deductions	77,724,151	76,233,308	74,179,431	66,787,957
Net income, deficit	41,444,764	54,860,419	51,697,675	57,960,098

OFFICERS.—Pres., Sir Henry Thornton; Sec., R. P. Ormsby; Treas., J. A. Yates. General offices, Montreal.—(V. 122, p. 2644.)

CANADIAN NORTHERN RAILWAY SYSTEM.—In June 1919 the Canadian National Rys. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. See that company above.

CANADIAN PACIFIC RAILWAY CO.—(*See Maps.*)—Owns a transcontinental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1925:

Montreal to Vancouver	2,895	Also controlled but oper. sep.—	
Branches, leased lines, &c	11,270	aMinn. St. P. & Sault Ste. M.	4,401
		aDuluth South Shore & Atlantic	617
Total in traffic returns	14,165	aMineral Range	96
Mileage of other lines worked	992	*a* See each company's statement.	
Lines under construction	176	Steamships, see V. 116, p. 1435.	

The 5-mile tunnel through the Selkirk Mts. was put in use in Dec. 1916.

HISTORY, &C.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. Kasio & Slocan Ry. lease and bonds see V. 107, p. 2097. In July 1920 assumed operation of the Edmonton Dunvegan & British Columbia and Central Canada Railway Cos. See V. 112, p. 1408.

The special committee of the Senate on railways, which made its report to the Canadian Upper House on June 25 1925, recommended merging of the Canadian National and Canadian Pacific Ry. systems for purposes of administration and operation. Compare V. 121, p. 69.

STOCK.—The issue of preferred must never exceed one-half the common.

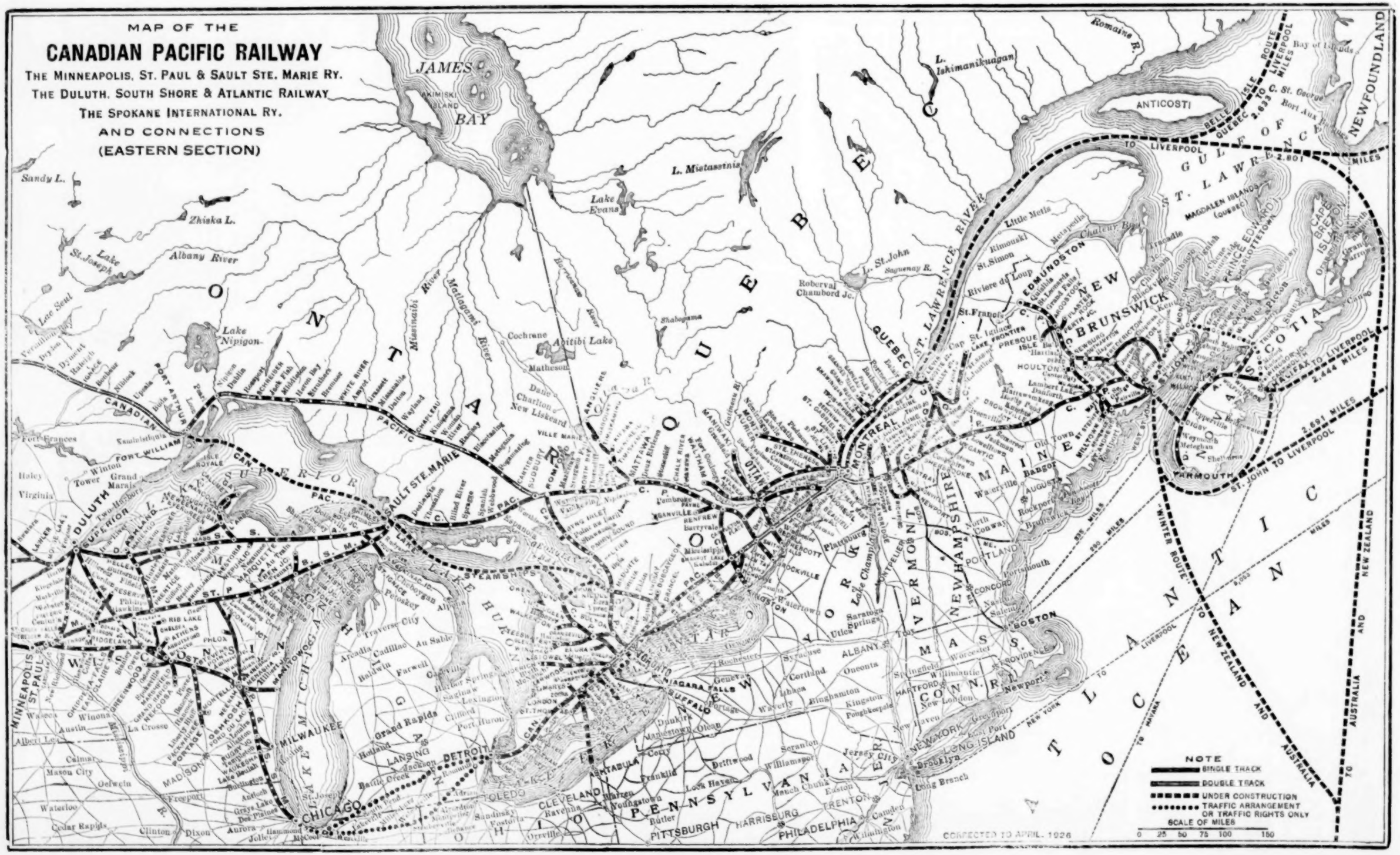
COMMON DIVIDENDS.—	'03-'05.	'06.	'07-'09.	'10.	'11-'25.	RR. earnings since 1902	6 yrly.	6	6 yrly.	7	7 yrly.
Int. from land sales, &c	-------	½	1 yrly.	1½	3 yrly.						

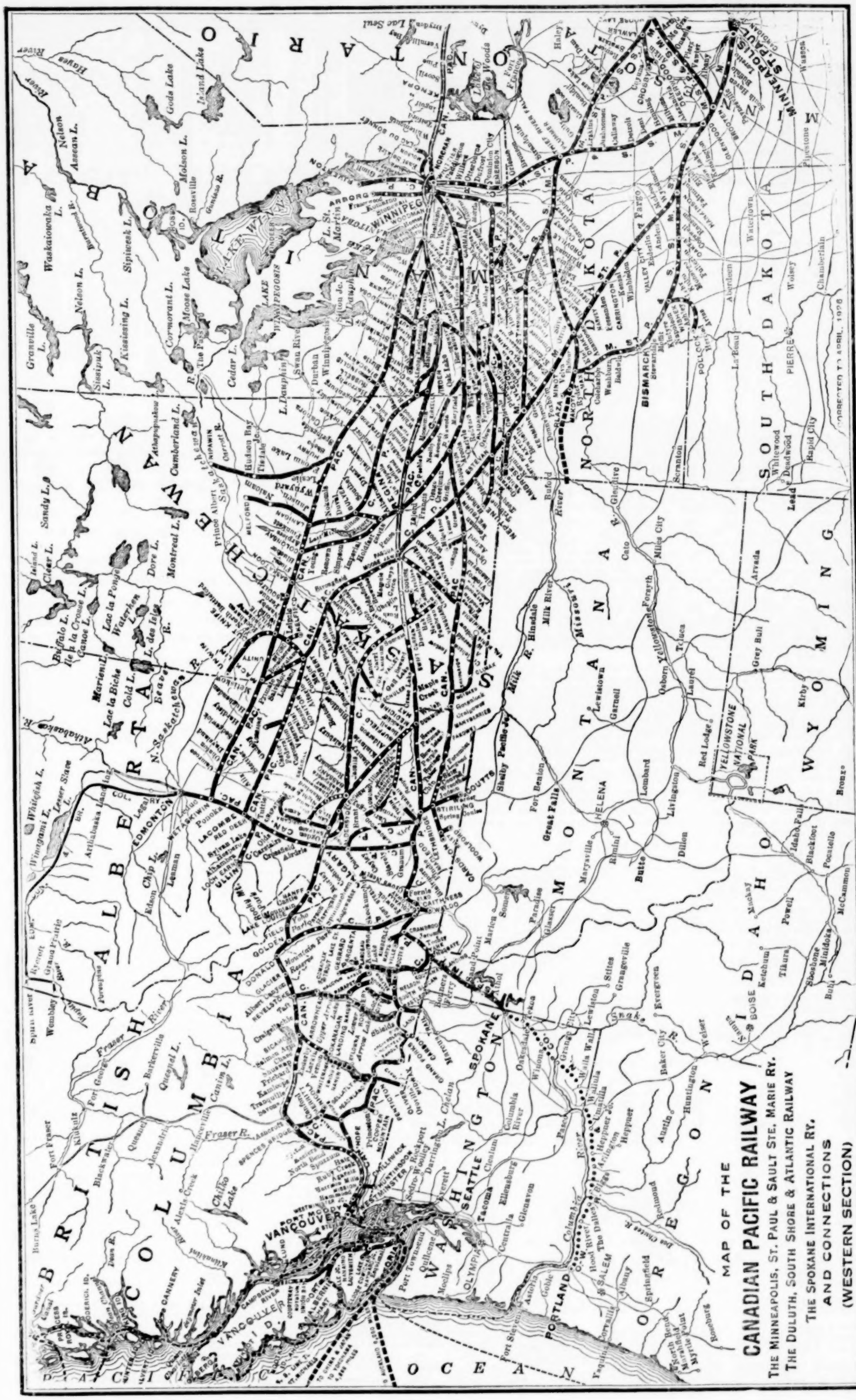
Paid in 1926: April 1, 2½%; June 30, 2½%.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &C.—List of securities owned Dec. 31 1921, V. 114, p. 1426.

The shareholders on May 4 1921 gave the directors blanket authority to issue any form of security for any purpose, provided it is junior to the Consolid. Debenture 4% stock, and does not exceed the amt. of this stock.

The balance sheet of Dec. 31 1925 showed $264,244,882 Consol. debenture stock outstanding. V. 108, p. 1280; V. 119, p. 692.


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(EASTERN SECTION)
JAMES BAY
AKIMISKI ISLAND
Sandy L.
Zhiska L.
Lake St. Joseph
Albany River
Lac Seul
Lake Nipigon
Abitibi Lake
Cochrane
Matheson
L. Mistassini
Lake Evans
Shabogama
Romaine R.
L. Iskimanikuagan
ANTICOSTI
ROUTE LIVERPOOL MILES
BELLE ISLE
QUEBEC 2,639
TO LIVERPOOL 2,801 MILES
C. St. George
Port Aux Basques
NEWFOUNDLAND
GULF OF ST. LAWRENCE
MAGDALEN ISLANDS (QUEBEC)
Little Metis
Metapedia
Chaleur Bay
Rimouski
St. Simon
Riviere du Loup
Roberval
Chambord Jc.
L. St. John
Saguenay R.
ST. LAWRENCE RIVER
QUEBEC
MONTREAL
EDMUNDSTON
PRINCE EDWARD ISLAND
CHARLOTTETOWN
CAPE BRETON ISLAND
NEW BRUNSWICK
NOVA SCOTIA
HALIFAX TO LIVERPOOL 2,444 MILES
ST. JOHN TO LIVERPOOL 3,691 MILES
PARRSBORO
PARRSBORO TO LIVERPOOL 2,693 MILES
MAINE
PORTLAND
BOSTON
NEW HAMPSHIRE
VERMONT
MASS.
CONN. R.
NEW YORK
ALBANY
BUFFALO
NIAGARA FALLS
TORONTO
MONTREAL
OTTAWA
PENNSYLVANIA
PITTSBURGH
HARRISBURG
PHILADELPHIA
CLEVELAND
CHICAGO
DETROIT
TOLEDO
MILWAUKEE
DULUTH
MINNEAPOLIS
ST. PAUL
ATLANTIC OCEAN
WINTER ROUTE TO LIVERPOOL
TO NEW ZEALAND AND AUSTRALIA
TO MONTREAL
NOTE
SINGLE TRACK
DOUBLE TRACK
UNDER CONSTRUCTION
TRAFFIC ARRANGEMENT OR TRAFFIC RIGHTS ONLY
SCALE OF MILES
0 25 50 75 100 150
CORRECTED TO APRIL, 1926


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(WESTERN SECTION)
CORRECTED TO APRIL, 1926
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
IDAHO
OREGON
WASHINGTON
PACIFIC OCEAN
WINNIPEG
EDMONTON
CALGARY
VANCOUVER
VICTORIA
SEATTLE
TACOMA
SPOKANE
PORTLAND
MINNEAPOLIS-ST. PAUL
DULUTH
BISMARCK
HELENA
BUTTE
BOISE
YELLOWSTONE NATIONAL PARK
Lake Winnipeg
Lake Manitoba
Lake Winnipegosis
Lake of the Woods
Lake Superior
Lake Nipigon
Lake Seul
Lake Athabasca
Great Slave Lake
Great Bear Lake
Great Salt Lake
Red River
Saskatchewan R.
Fraser River
Columbia River
Missouri R.
Milk River
Yellowstone R.
Snake River
Rocky Mountains
Selkirk Mts.
Cascade Mts.
Coast Mts.
Bitter Root Mts.
Blue Mts.
Sierra Nevada Mts.
Black Hills
Big Horn Mts.
Wind River Mts.
Yellowstone Park
Glacier Park
Crater Lake
Mount Rainier
Mount Hood
Mount Shasta
Mount Whitney
Death Valley
Grand Canyon
Pikes Peak
Yosemite Valley
Big Trees
Salt Lake City
Ogden
Denver
Colorado Springs
Pueblo
Cheyenne
Omaha
Kansas City
Chicago
St. Louis
Memphis
New Orleans
Galveston
Houston
San Antonio
El Paso
Los Angeles
San Francisco
Sacramento
San Diego
Reno
Las Vegas
Phoenix
Tucson
Albuquerque
Santa Fe
Oklahoma City
Tulsa
Wichita
Topeka
Des Moines
Milwaukee
Detroit
Cleveland
Buffalo
Pittsburgh
Philadelphia
New York
Boston
Washington
Atlanta
Charleston
Jacksonville
Miami
Tampa
Nashville
Louisville
Indianapolis
Columbus
Toledo
Rochester
Albany
Portland
Seattle
Tacoma
Spokane
Boise
Salt Lake City
Ogden
Denver
Omaha
Kansas City
Chicago
St. Louis
New Orleans
Galveston
Houston
San Antonio
El Paso
Los Angeles
San Francisco
Sacramento
San Diego
Reno
Las Vegas
Phoenix
Tucson
Albuquerque
Santa Fe
Oklahoma City
Tulsa
Wichita
Topeka
Des Moines
Milwaukee
Detroit
Cleveland
Buffalo
Pittsburgh
Philadelphia
New York
Boston
Washington
Atlanta
Charleston
Jacksonville
Miami
Tampa
Nashville
Louisville
Indianapolis
Columbus
Toledo
Rochester
Albany

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinch & Ohio—Lick Crk & L E 1st M g assu.x	8	1902	-------	$200,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110---F.xc*	256	1908	$1,000	13,950,000	5 g	J & D	June 1 1938	71 Broadway, N Y
1st & consol mtge Ser A red (text)---Eqkxxxc*&r	276	1922	100 &c	8,000,000	6 g	J & D 15	Dec 15 1952	71 Broadway, N Y
Eq gold notes Ser "F" due $38,000 s-a---Nx	---	1917	-------	76,000	5 g	J & J	July '26-Jan '27	Blair & Co, New York
do do Ser "G" due $42,000 s-a not call.-CPv	---	1917	1,000	84,000	5 g	A & O	Oct '26-Apr '27	Bk of N A & Tr Co, Phila
do do (U S R A) due $414,000 ann-----G	---	1920	1,000	3,726,000	6 g	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do Ser "H" due $25,000 s-a red 102½--Mp.c*	---	1923	1,000	350,000	5½	M &S15	Sept '26-Mar '33	Chat & Ph N B & Tr, NY
do do Ser "I" due $50,000 s-a-----xxxc*	---	1924	1,000	850,000	5	J & D	Dec '26-June '34	Blair & Co, New York
Bonds Guaranteed, Prin and Int, by Endorsement—								
Holston Corp Realty & Coll Tr Co convert notes call at par---Ce.c*&r*	---	1916	1,000	1,500,000	5 g	A & O	Apr 1 1926	Central Un Tr Co, N Y
Black Mountain Railway 1st Mtge----	2,550	1916	1,000	275,000	5 g	A & O	Apr 1 1936	N Y Trust Co, N Y

In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d mtge. 4s and in 1890 interest on the 1st mtge. 4s of the latter. Owns Dul. So. Sh. & Atl. consols. $15,107,000, &c.

Collateral Trust Bonds.—The 5% collateral trust gold bonds are secured by deposit of $15,000,000 4% Consol. Deb. stock. The bonds are redeemable, all or part, at 102½ and int. after April 15 1926. V. 118, p. 1909.

Secured Note Certificates.—The sinking fund secured note certificates are redeemable, all or part, on any int. date on six weeks' prior notice at 102 and int. up to and incl. Dec. 15 1929, and at a declining premium of ½ of 1% during each 5-year period thereafter. They will be secured by the assignment to the trustee, by way of security, of all unpaid purchase money or deferred payments owing or accruing due to the company in respect of lands in the Province of Manitoba, Saskatchewan, Alberta and British Columbia, sold or contracted to be sold by it prior to Dec. 1 1924. The amount due or accruing due to the company on Dec. 1 1924 in respect of said sales was $66,000,000. The company will covenant to pay to the trustee all moneys, both principal and interest, less expenses and taxes paid to protect the security, received by the company in respect of these contracts. The company covenants that it will not charge the lands in respect of which such deferred payments are or shall be due so as to prejudice in any manner the security hereby created.

All moneys received by the trustee will be utilitized for the payment of interest on these note certificates and thereafter as a sinking fund for the purchase and cancellation of these note certificates at the best prices obtainable up to the call price prevailing at the time of such purchase. If note certificates cannot be so purchased the trustee shall redeem the note certificates by lot at the prevailing call price. The company will covenant that in the fourth and each succeeding year the annual amount available for the purchase of note certificates will be at least $300,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds; and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of $25,000 per mile. Denom. £100 or $500. Sinking fund, ½ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Callable for sinking fund at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Kettle Valley Ry.—See V. 108, p. 1721, 1282.
Victoria Rolling Stock & Realty 4½%. V. 99, p. 1672, 543; V. 100, p.139
In March 1920 sold $12,000,000 6% equip. trust certifs. V. 110, p. 1288.

Lands.—Lands unsold Dec. 31 1925 were 148,091 acres in Manitoba (book value $1,480,910), 1,384,194 acres in Saskatchewan (book value $17,994,522), 2,429,643 acres in Alberta (book value $31,585,359), 1,018,022 acres in British Columbia (book value $4,994,692), &c. Total of all lands owned Dec. 31 1925, 6,121,727 acres (book value $99,463,661).

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

REPORT.—For 1925, in V. 122, p. 1787, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Earnings—	$	$	$	$
Passengers	33,126,445	33,900,668	36,315,818	35,331,525
Freight	128,410,056	123,505,140	134,299,556	128,918,137
Mails	3,552,416	3,537,662	3,572,372	3,594,895
Sleeping cars, misc. & exp.	18,267,088	21,558,686	21,649,344	18,830,479
Total gross earnings	183,356,006	182,502,156	195,837,090	186,675,036
Operating Expenses—				
Transportation expenses	65,009,477	66,311,741	72,730,571	70,994,919
Maintenance of way, &c.	25,473,904	27,277,389	30,776,423	27,405,339
Maintenance of equip.	33,108,545	32,640,070	34,124,839	32,009,461
Traffic	8,477,103	8,341,350	8,180,042	7,381,373
Parlor car, &c.	1,724,501	1,831,498	2,005,970	2,128,381
Lake and river steamers	1,217,175	1,266,592	1,386,816	1,414,513
General (incl. all taxes)	8,190,526	7,606,274	9,153,418	9,039,358
Total oper. expenses	143,201,230	145,274,914	158,358,079	150,373,345
Net earnings	40,154,776	37,227,242	37,479,011	36,301,691
Fixed charges	14,438,517	14,070,287	13,470,653	13,348,966
Pension fund	500,000	500,000	500,000	500,000
Balance, surplus	25,216,258	22,656,955	23,508,357	22,452,785
Special income	11,357,375	9,971,252	11,391,052	11,092,355
Total income	36,573,633	32,628,207	34,899,409	33,545,140
Preferred div. (4%)	4,005,944	3,857,075	3,421,943	3,227,276
xCommon divs. (10%)	26,000,000	26,000,000	26,000,000	26,000,000
Balance, surplus	6,567,689	2,771,132	5,477,466	4,317,864

x Of this 10% in dividends paid on Ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below).

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.
[From this special income is derived the 3% in special divs referred to above.]

	1925.	1924.	1923.	1922.
Net rev. from invest. & avail. res. (see below)	$1,755,003	$645,756	$2,158,178	$2,694,979
Int. on dep. & int. and divs. on oth. securities less exchange	3,313,249	3,059,507	1,545,355	1,957,190
Net earns. Ocean & Coastal SS. Lines	2,881,651	3,630,675	4,292,141	3,448,293
Net earns. Commercial Tel. and news de t, hotels, rentals & misc.	3,407,472	2,635,314	3,395,378	2,991,892
Total special income	$11,357,375	$9,971,252	$11,391,052	$11,092,354
Less payments to shareholders in divs (3%)	7,800,000	7,800,000	7,800,000	7,800,000
Balance Dec 31	$3,557,375	$2,171,252	$3,591,052	$3,292,354

MISCELLANEOUS INVESTMENTS, Par $47,769,527 (*Cost* $23,677,036).
[From these investments were derived the first item in foregoing table.]

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	$47,000
Consolidated Mining stock	5,785,325
Cambridge Collieries Co. 1st mtge ref bonds	250,000
Dominion Express Co. stock	5,000,000
Duluth Shouth Shore ordinary stock	6,100,000
Atlantic Railway preferred stock	5,100,000
Hull Electric Co	1,067,602
Minneapolis St. Paul & Sault Ste. Marie RR. ordinary stock	12,723,500
Minneapolis St. Paul & Sault Ste. Marie Ry. preferred stock	6,361,800
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Railway Co. stock	3,941,800
Toronto Hamilton & Buffalo Railway Co. consol. mtge. bonds	1,000,000
West Kootenay Power & Lig t Co preferred stock	55,000

OFFICERS —Chairman and Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. MacInnes, Anthony D. Mac Tier, D C Coleman, Grant Hall; V.-P. & Compt., John Leslie; Sec., Ernest Alexander.

DIRECTORS.—Sir Herbert S. Holt, Chas. R. Hosmer Hon. Fred L. Beique, K.C. Senator; Ross H. McMaster, Colonel Frank S. Meighen C.M.G.; John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Bart., Rt. Hon. Lord Shaughnessy, K.C.; Grant Hall and F. W. Molson, Montreal; W. N. Tilley, K.C., Toronto; Sir Thomas Skinner, Bart., London, England; His Hon. Henry Cockshutt, Brantford, Ont. Main office, Montreal; N. Y. Office, Madison Ave. & 44th St.—(V. 122, p. 2794.)

CAROLINA CLINCHFIELD AND OHIO RY.—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 274 m.; branches and spurs, 10 miles: leased, 3 m.; trackage, 22 m.; total, 309 m.

The line forms a low-grade heavily-built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365 Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

The stockholders in June 1923 authorized the lease of the road (approved by the I.-S. C. Commission in June 1924, V. 118, p. 3075) to the Atlantic Coast Line RR. and the Louisv. & Nashv. RR. for 999 years. In general, the broad terms of the lease provide for a rental equal to int. on all its obligations and dividends on the common stock as follows: The rental is to begin Jan. 1 1925, and for 3 years thereafter the rental will be $750,000, or 3% on the $25,000,000 Common stock. Beginning Jan. 1 1928 and for 10 years thereafter $1,000,000 a year, or 4% on the stock. Beginning Jan. 1 1938 and thereafter to May 10 2922, $1,250,000 a year, or 4% on the stock. All these rentals will be paid quarterly, the first installment coming due April 1 1925.

The I.-S. C. Commission has placed a tentative valuation of $36,595,514 on the property of the company as of June 30 1917.

STOCK.—Authorized and outstanding, $25,000,000 common.

In Nov. 1924 $12,600,000 leased line stock was offered by bankers. For the convenience of those preferring a uniform $5 annual rate from Jan. 1 1925, it was stated that arrangements would be made, upon payment of an additional sum at the time of delivery of stock (approximately $13 65 per share based on payment Dec. 1 1924) for the delivery of special certificates entitling the holder to receive in addition to the dividends declared a further payment of $2 annually for the three years commencing Jan. 1 1925 and $1 annually for the ten years from Jan. 1 1928. V. 119, p. 2406.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. Car trusts of 1917, V. 104, p. 2235.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 118, p. 662.

Of the 1st & consol. mtge. bonds ($50,000,000 authorized), $8,000,000 Series A bonds have been issued out of a total authorized amount of $9,500,000. Series A bonds are redeemable, all or part, on or before Dec. 15 1937 at 107½ and int., the premium decreasing ½ of 1% each year thereafter until maturity. Compare V. 115, p. 2793.

The $5,000,000 6% cumulative income debentures, due July 1 1935, were retired on Oct. 16 1924.

The guaranteed securities (see V. 103, p. 1588) included $1,500,000 Holston Corporation notes (callable at par.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina & Northwestern—1st M $2,500,000 gold	Gx	1903	$1,000	$1,528,000	5	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M.	x	1907	1,000	543,000	5	J & D	June1 1957	do
Catasauqua & Fogelsville—1st M gold	PeP,xc*	32	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)				50	3,200,000	5	M & N	See text	Company's Office, Phila
First consol mortgage $2,215,000 gold	PeP,xc*		1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock rental D L & W		34		30	589,110	See text	J & J	See text	30 Pine St, New York
Central Argentine Ry—Conv gold notes call(text)	G		1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJPMorgan&Co,&Lon
Convertible notes (see text)			1923	£100 &c	£2,000,000	5	J & J	July 1 1933	
Central of Georgia Ry—Common stock					$20,000,000	See text	J & D31	Dec 31 '25 3%	
Ten-year secured bonds call after June 1 1924	xxx		1919		8,000,000	6 g	J & D	June1 1929	Co's off 32 Liberty St NY
1st mortgage $7,000,000 gold	G.xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co, N Y
Refunding and general mortgage Series "A"			1919		Pledged	6 g		Apr 1 1959	
do Series "B" redeemable (text)	xxxc*&r*	1,489	1919	1,000	5,000,000	5½ g	A & O	Apr 1 1959	
do Series "C" redeemable (text)	xxxc*&r*	1,489	1919	1,000	3,000,000	5 g	A & O	Apr 1 1959	
Consolidated mtge $18,500,000 gold	Ba.xc*&r	1,493	1895	1,000	18,498,000	5 g	M & N	Nov 1 1945	Guaranty Trust Co, N Y
Mobile Div 1st M (Columbus to Andalusia) g	G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold	MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m	G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch 1st mortgage not guaranteed gold	x	21	1896	500	168,000	5 g	J & D	June1 1926	Guar Tr Co, N Y or Sav
Mid Ga & Atl Div 1st (consol) 7 $9,000 p m	G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000	gG.xc*	164	1901	1,000	2,057,000	4 g	J & D	June1 1951	do do
Chattanooga Rome & So 1st M $500,000 g	Un.xc*	137	1897	1,000	343,000	5 g	J & J	July 1 1947	do do
1st pref incomes (Interest up to 5%	Mez		1895	1,000	134,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Sav
2d do do (gold if earned	Cez		1895	1,000	94,750	5	Oct 1	Nov 1 1945	do do
3d do do (non-cumulative	Baz		1895	1,000	45,600	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110	Ce,c*		1887	1,000	4,840,000	5 g	M & N	May1 1937	Guaranty Trust Co, N Y
Equip trust Series M $59,000 semi-annually	CP		1921	1,000	591,000	6½	F & A	Aug '26-Feb '36	Commercial Tr Co, Phila
do Series N due $66,000 annually	CPc*		1922	1,000	396,000	5½	M & S	To Mar 1 1932	do do
do Series O due $194,000 annually	c*		1923	1,000	2,328,000	5	J & D	To June 1 1938	
do Series P due $94,000 annually			1925	1,000	1,316,000	4½	M & S	To Mar 1 1940	
do Series Q due $256,000 ann			1925	1,000	3,840,000	4½	M & N	To Nov 1 1940	
Augusta & Savannah stock guar (no bonded debt)		53	----	100	1,022,900	5	J & J	Jan 1926	2½ % Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)		333	----	100	5,191,100	5	J & J	Jan 1926	2½ % Savannah and Macon
Chattahoochee & Gulf stock guar			----	100	436,400	5	J & J	Jan 1926	2½ % Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	x	91	1900	1,000	407,000	5 g	J & J	July 2 1930	Citizens' Bk, Savann'h, Ga

REPORT.—For 1924, in V. 120, p. 3058, showed:

Years End. Dec. 31—	1924.	1923.	1922.	1921.
Coal carried, tons	3,887,353	4,302,869	3,823,222	3,326,264
Total oper. revenue	$8,692,524	$9,257,319	$7,608,602	$7,464,112
Net after taxes	2,096,730	2,001,980	2,027,036	1,702,140
Total income	$2,912,740	$2,901,598	$3,029,509	$2,622,798
Int. on funded debt	$1,187,250	$1,187,250	$1,185,648	$1,187,582
Int. on equipment trust	345,597	344,371	367,922	407,138
Misc. int. and rents	63,011	60,099	38,572	41,650
Int. on income deb	Cr.191,667	300,000	300,000	262,820
Balance, sur. or def.	sur$1,508,549	sr$1,009,878	sr$1,137,367	sur$723,608

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair, J. J. Campion and I. McQuilkin, V.-Ps.; Edward C. Bailly, Sec.; John W. Sanders, Treas.; L. H. Phetteplace, Gen. Mgr. Offices, Johnson City, Tenn., and 24 Broad St., New York.—(V. 120, p. 3182.)

CAROLINA & GEORGIA RY.—(V 114, p 2467.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road Chester, S. C., to Edgemont, N. C., 133¼ miles. V. 107, p. 502.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1925, gross, $940,195; net oper. income, $307,794; int., rentals, &c., $218,062; bal., sur., $89,732.

Pres., Fairfax Harrison; Treas., E. F. Parham.—(V. 105, p. 605; V. 107, p. 500, 1099.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.70 m., and branches, 31.47 miles. Stock, $426,900 (par $25); $426,300 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%, 1911-12, 10%; 1912 13, 10%; 1913-14, 10%; 1914 15, 20%; 1915-16, 15%; 1916-17, 30%; 1917-18, 30%; 1919, 30%; 1920, 20%; 1921, 25%; 1922-25 30%. For cal. year 1925, gross, $882,179; net, after taxes, $461,452 oth. inc., $60,688; deductions, $13,342; bal., sur., $508,798 (before divs.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*.—Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. The following amounts have been deducted from the 2½% semi-annual divs. for income tax: Nov. 1917, 5 cents; Nov. 1918, 12 cents; May 1919, 13 cents; Nov. 1919 to Nov. 1921, 10 cents; May 1922 to Nov. 1924, 13 cents; May 1925 to May 1926, 11 cents. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50. Reading Co. owns $732,800 common.—(V. 96, p. 1421.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. of 9% per annum were paid regularly to 1917, except in 1904 when 9½% was paid; in 1918 paid 8½%; 1919 to 1924 paid 8% per annum.

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 389.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over $250,000,000. In lieu of taxes, 3% of the net receipts go to the Government.

Outstanding Capitalization (at $4 86 to £).

Cent. Deb. 3½% stk. (150m)	£76,194	10-year 5% notes	£1,997,100
4½% West. Ann. (202 m.)	2,017,500	4½% non-cum. pref. stk.	9,695,718
4% Deb. stk. (gen'l ch.)	£13,472,979	Consol. ordinary stock	28,186,950
10-year 6% notes	3,092,783	Deferred stock	811,800

The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 256, 1044, 1144; V. 105, p. 1998.

CONVERTIBLE NOTES.—The notes of 1917 have interest payable without deduction for any taxes imposed by Great Britain or the Argentine Republic. Denom. $1,000. Prin. and int. payable in N. Y. in U. S. gold at office of J. P. Morgan & Co.; in London at London County & Westminster Bank at $4 85 per £1 sterling. The entire issue, but no part, may be redeemed at 102 and int. on and after Feb. 1 1922 upon six months' notice.

They are convertible at option of holder any time prior to redemption into ordinary shares of £10 each at par, $4 85 per £1.

The notes of 1923 are convertible into 4% debenture stock as follows: In Jan. or July 1924, £115 of 4% debenture stock for every £100 note; in Jan. or July 1925, £113 of 4% debenture stock for every £100 note. V. 116, p. 2006.

REPORT.—For fiscal year ending June 30 1924:

June 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings	£11,360,047	£10,655,819	£9,442,562	£9,746,664
Net income	3,085,285	3,195,435	2,126,604	2,421,647
Interest, &c	908,896	853,127	873,337	836,725
Dividends	922,827	922,827	1,563,784	1,563,784
Balance, surplus	£1,253,562	£1,419,481	def£310,517	£166,299

Office, 3 A, Coleman St., London, E. C. 2.—(V. 122, p. 1165.)

CENTRAL OF GEORGIA RY. CO.—Operated Dec. 31 1925, 1,917 miles

Lines owned in fee—	Miles.
Savannah to Atlanta	293
Gordon to Covington	81
Columbus to Birmingham, Ala.	156
Columbus to Americus	60
Montgomery to Eufaula, Ala.	81
Columbus to Greenville, Ga.	48
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chatt., Ten., &c	261
Chicamauga to Durham	17
Savannah to Tybee	18
Columbus to Andalusia	138
Mogul to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Covington to Porterdale	4
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned	1,485

Lines leased (see these cos.)	Miles.
Southwestern RR.—	
Macon to Eufaula	142
Fort Valley to Perry	13
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	20
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	15
Less—Lines to Ga. & Ala. Ry. Co. and Chatt. Station Co.	58
Total oper. Dec. 31 1925	1,917

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Ocean SS. Co., V. 102, p. 344.

The entire $20,000,000 capital stock is owned by the Illinois Central but the road is operated independently.

Government loan, V. 111, p. 492; V. 112, p. 371, 469.

Tentative valuation, V. 113, p. 1052.

STOCK.—The I.-S. C. Commission on Dec. 5 1923 authorized the company to issue $15,000,000 Common stock and to retire a like amount of Preferred stock by exchange, share for share, of Preferred for the new Common, so that the Capital stock of the company will consist solely of 200,000 shares of Common stock (par $100). V. 117, p. 2651.

Dividends.—On common stock, 1913 to 1923, 5% per annum; 1924, 6%. 1925, 6%.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550.

Consol. Mtg (see abstract, V. 61, p. 873; also V. 63, p. 1160; V 83, p. 1347); V. 85, p. 605; V. 89, p. 777.

Collateral Trust Mortgage, abstract was in V. 45, p. 242.

Chattanooga Division Mortgage, V. 72, p. 1134; V. 78, p. 1446.

Ten-Year Secured Bonds.—The shareholders on May 28 1919 authorized an issue of Ten-Year 6% secured bonds (see offering V. 108, p. 2240) amounting to $8,000,000. Redeemable on 60 days' notice on June 1 1924 or any interest date thereafter upon premium of ½ of 1% for each 6 months between redemption date and date of maturity. Secured by the deposit of $11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A," due April 1 1959.

Refunding and General Mortgage.—The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued) issuable or reserved to refund $31,178,300 outstanding prior lien bonds, (the extension of these old bonds being forbidden), is limited to three times the capital stock, which makes a present limit of $60,000,000. Series "A" 6% bonds amounting to $11,000,000 are pledged as security for the 10-year 6% bonds of 1919. In Feb. 1924, $5,000,000 Series "B" 5½% bonds were sold. V. 118, p. 1011. The Series "B" bonds are redeemable as a whole only at 105 and interest on or after April 1 1934. The Series "C" bonds are redeemable as a whole only upon not less than 90 days' notice on April 1 1934 or on any int. date thereafter, at 105 and int. until and incl. April 1 1954, and thereafter at a premium which shall diminish at the rate of ½% for each 6 months elapsed up to date of maturity. The ref. & gen. mtge. bonds of 1919 are secured by a direct mortgage on 1,489 miles of railroad owned in fee (of which 58 miles are leased to Seaboard Air Line Ry.), on valuable leaseholds and trackage rights covering 491 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to $31,058,300 of prior lien bonds. V. 118, p. 1011; V. 122, p. 1306.

Equipment trusts, Series M. V. 112, p. 561.

Equipment trusts, Series N, V. 114, p. 1406.

Equipment trusts, Series O, V. 116, p. 2128.

Equipment trust, Series P, V. 120, p. 952.

REPORT.—For 1925, in V. 122, p. 2227, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total ry. oper. revenues	$30,229,408	$27,173,209	$26,19,,846	$23,286,737
Net ry. oper. income	5,467,744	4,555,803	3,944,371	4,392,084
Gross income	6,589,823	5,593,838	6,811,961	5,199,846
Deductions—				
Int. on funded debt	2,795,481	2,686,240	2,403,650	2,355,393
Int. on non-nego'le debt to affiliated companies	33,922	38,372	117,948	187,146
Rent for leased roads	373,360	372,959	372,710	370,766
Miscellaneous	281,947	259,971	261,296	220,728
Net income	$3,105,113	$2,236,294	$3,656,354	$2,065,812
Preferred dividends	-------	-------	900,000	900,000
Common dividends	1,200,000	1,200,000	250,000	250,000
Balance, surplus	$1,905,113	$1,036,294	$2,506,354	$915,812

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., L. A. Downs; V.-P., A. R. Lawton, Chas. T. Airey, Albert C. Mann; V.-P. & Gen. Mgr., Henry D. Pollard; Sec., Charles F. Groves; Treas., W. C. Askew; Comp., Wm. B. McKinstry. General office, Savannah, Ga.—(V. 122, p. 2179.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania Co. In Nov. 1922 William P. Herod of Indianapolis was appointed receiver. The road was to have been sold at foreclosure sale on Mar. 17 1924, but representatives of the Central Union Trust Co., New York, trustee under the mortgage, appeared in court and stated that the decree of foreclosure had been satisfied, and asked the court to enter an order return-

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cent New England—Dutch Co RR 1st M g...Ba.xc*	12	1890	$1,000	$287,000	4½ (6) g	J & D	June 1 1940	Fidelity Trust Co, Phila
C N E 1st M $25,000,000g gu red 105beg'21Fxc*&r*	138	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Irv B-C T Linc Off, N Y
C N E s rial notes to Secretary of Treasury of U S...		1920	60,000	300,000	6	M & N	Nov 15 1931-35	----------
Central Pacific—1st ref M g gu p & i end...Ce.xc*&r	1,349	1899	500 &c	98,630,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & i end.....Us.xc*&r	1,349	1899	500 &c	5,408,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.xc*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par...Us.x	---	1911	500 fr.	16,201,158	4	M & S	Mar 1 1946	London, Paris, Belg, &c
do do U S gold.....	---	----	----------	32,061,358	4	M & S	Mar 1 1946	165 Broadway, New York
50-year mortgage bonds ($78,000 5s due 1939).....	---	----	----------	103,000	5 & 6	A & O	1936 & 1939	do do
Guaranteed gold bonds red text).....yc*&r*	---	1925	500&1000	40,000,000	5 g	F & A	Aug 1 1960	do do
Nevada & California, &c, 1st mtge assumed.....	479	1911	-------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mortgage assumed.....	86	1912	-------	5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text.....								
Central RR of N J—Stock ($30,000,000 authorized)..	---	----	100	27,436,800	12	Q—F	May 15 '26 2%	Office 143 Liberty St, NY
Central RR of N J gen mtge $50,000,000 g...Ce.xxrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	New York Trust Co, N Y
do do registered.....xx	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas Office
Equip trust Series H due $270,000 yearly.....	---	1920	1,000	1,080,000	6	M & N	To May 1 1930	New York Trust Co, N Y
do Series I due $200,000 y'ly (all in treas)	---	1922	1,000	None	6	J & D	To June 1 1932	Office, 143 Liberty St, N Y
do Series J due $375,000 yearly.....c*	---	1923	1,000	2,625,000	5	M & S	To Mar 15 1933	New York Trust Co, N Y
do Series K due $137,000 yearly.....	---	1924	1,000	1,096,000	5	J & D	To June 1 1934	do do
do Series L due $150,000 yearly.....	---	1925	1,000	1,350,000	4½	A & O	To April 1935	do do
Equip notes issued to Govt due $395,500 ann....G	---	1920	1,000	3,559,500	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
L & W B con M $20,000,000 serial g guar..PeP.xxc*	---	1910	1,000	5,564,000	4 g	J & J	To June 1 1950	New York Trust Co, N Y
Am Dock & Imp Co 1st M guar redeem (text)..xxc*	---	1881	1,000	4,979,000	6	J & J	July 1 1936	do do
N Y & L B gen M g int gu jtly ($192,000 5s)..Ce.xxc*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Central RR of South Carolina—First mtge gold..xc	40	1921	-------	294,000	6 g	J & J	July 1 '26 to '76	Bankers Trust Co, N Y
Central Terminal RR—See Minneapolis St Paul & S	ault S	te Mar	ie Ry					
Central Vermont—Stock $3,000,000.....	---	----	100	3,000,000	$2,191,100	held	by Canadian N	ational Railways
Ref mtge guar p & i by Canadian National Rys...N	---	1930	-------	13,596,700	5	M & N	May 1 1930	New York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & i.....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Equipment trust notes Series E due $49,000 s-a....	---	1922	1,000	392,000	6	M & N	Nov '26-May '30	----------
do Series F due semi-ann.....	---	1924	1,000	624,000	5	A & O	Oct '26-Oct '32	----------
Cent W Va & South RR—1st M g s f red text.....c*	31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Trust Co, Phila
Charleston & Savannah—See Atlan Coast Line RR								
Charl Un Sta—1st M $100,000 g gu text)...Eq.xc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y

b Additional $1,167,000 in treasury Dec. 31 1925.

ing the road to its former managers for operation. All bonds were destroyed and mortgage released of record Mar. 25 1924. On April 1 1924 property was restored to owners for operation. There is no bonded indebtedness at the present time. $120,000 capital stock outstanding held in equal proportions by the Pennsylvania Co. and Cleve. Cinc. Chic. & St. Louis Ry Co. The I.-S. C. Commission has placed a final valuation of $1,904,560 on the total owned and used properties of the co. as of June 30 1917. The compzny in Dec. 1925 applied to the I.-S. C. Commission for authority to abandon its entire line of road. Pres., J. Q. Van Winkle.—(V. 122, p. 744.)

CENTRAL NEW ENGLAND RY. CO.—Owns from Campbell Hall crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 34 miles; Poughkeepsie Junction, N. Y., to Hopewell, 12 m.; Wicopee Junction, N. Y., to State Line, 53 miles; Poughkeepsie, N. Y., to Boston Corners, 36 miles; connections, 3 miles; total owned, 138 miles, and leases Hartford & Connecticut Western RR., Hartford to Rhinecliff, 109 miles, and branches 13.24 miles; trackage, Hopewell Jct. to Danbury, &c., 36 miles; total 295.87 miles. V. 89, p. 918; V. 95, p. 418.

The I.-S. C. Commission has placed a final valuation of $13,812,880 on the owned and used properties, and $8,250,139 on the used but not owned properties of the company, as of June 30 1916.

ORGANIZATION.—On Dec. 31 1925 the N. Y. N. H & H. RR. owned $3,737,000 pref. and $4,795,000 common stock. V. 85, p. 404, 858; V. 89 p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870. The stock holders in May 1921 voted to merge with the N. Y. N. H. & H. RR V. 112, p. 1976.

STOCK.—Common, $4,795,200; pref., $3,737,000; par, $100. After 4% on the pref., both classes participate equally.

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-16, 6% on pref. and 2% on com. For 6 mos. to Dec. 31 1916, 4% on pref. For 1917, 3% on pref. and 3% on common. In 1918 and 1919 paid 6% on pref. and 2% on common. No payments in 1920 or 1921. In 1922 and 1923 paid 6% on pref. and 2% on common. In 1924 paid 4½% on preferred and 1½% on common. 1925, 6% on pref., 2% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 138 miles of road and the Poughkeepsie Bridge; those unsold (except $287,000 reserved for Dutchess County bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315; V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134.—V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.

Government loan, V. 111, p. 1660.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.
Operating revenues	$7,407,229	$8,145,477	$7,988,226
Operating expenses	5,590,531	5,763,907	6,016,734
Net operating revenue	$1,816,698	$2,381,570	$1,971,492
Tax accruals and uncollectible revenue	279,584	306,278	296,786
Equipment rents	Deb467,323	Deb.381,000	Deb.631,181
Joint facility rents	Cr.18,269	Cr.20,483	Cr.19,872
Net operating income	$1,088,060	$1,720,775	$1,063,396
Non-operating income	118,794	84,098	96,104
Gross income	$1,206,854	$1,804,873	$1,159,500
Deductions from gross income	970,672	976,634	872,305
Dividends	320,136	240,117	320,320
Balance, surplus or deficit	def$83,954	sur$588,122	def$33,125

x This item covers lap-over items audited during the year applying to the Federal control or guaranty periods.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—B. I. Spock, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; H. S. Palmer, Compt.—(V. 122, p. 2324).

CENTRAL PACIFIC RY. CO.—(*See Map of Southern Pacific.*)

Lines Owned—	Miles.
Oakland, &c., local lines	18.84
Oakland pier to Elvas, Cal	133.46
Sacramento, Cal., to Cecil Jct., near Ogden, Utah	692.20
Niles to San Jose, Cal	17.58
Niles Jct. to Redwood Jct	16.24
Umbria Jct., Nev., to near Ogden, Utah	141.64
Lathrop to Goshen Jct., Cal	146.57
Roseville, Cal., to Oregon State Line	296.58
Hazen, Nev., to Keeler, Cal	288.65
Weed, Cal., to Kirk, Ore	127.38
Natron to Oakridge, Ore	34.39
Mojave to Owenyo, Cal	142.90
Fernley, Nev., to Westwood, Cal	136.60
Branches	139.08
Leased	17.44
Less leased to So. Pac. RR	33.61
Tot. oper.	2,359.40

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V.68,p.378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but lost in lower court in 1917. V. 104, p. 1044. The U. S. Supreme Court on May 29 1922 ordered the dissolution of ownership and control by the Southern Pacific Co. Compare V. 114, p. 2470; V. 115, p. 1729, 1837. The I.-S. C. Commission, however, on Feb. 6 1923 handed down a decision granting the application of the Southern Pacific Co. to retain its control of the Central Pacific Ry. by ownership of its stock an ease of its lines upon certain conditions. Compare V. 116, p 685.

STOCK.—The Southern Pacific Co. owns the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419

LATE DIVS.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23	'24
Preferred, %	10	6	6	26.6	4	4	6	6	4	4	4	4	4	4
Common, %	10	6	6	26.6	1½	1½	6	6	4	4	2	2	2	2

BONDS.—*First Refunding Mtge. gold* 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1924 of $4,726,000 in securities, and by a trust deed upon all the lands covered by mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Dec. 31 1924 $19,691,175 had been canceled or purchased for cancellation, reducing those outstanding to $5,408,825.

Lucin Cut-off 4s are call. at 107½. V. 79, p. 1641; guar., V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762; V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912 also $3,000,000 Central California Ry., $1,000,000 Chico & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co. There are also outstanding (all owned by So. Pac. Co.) $2,500,000 Sacramento Southern RR. 1st Mtge 6s due Nov. 1 1941 and $1,000,000 Chico & Northern RR. 1st Mtge 4s due July 1 1940.

The 5% guaranteed gold bonds, due Aug. 1 1960, are unconditionally guar. as to both principal and int. by endorsement by Southern Pacific Co. Not redeemable before Aug. 1 1955. Redeemable as a whole but not in part, upon not less than sixty days' previous notice, on any interest date on or after Aug. 1 1935, at 105 and int., up to and incl. Aug. 1 1955, and thereafter at a premium equal to ½% for each six months between the redemption date and date of maturity. V. 121, p. 194.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which 6,680,634 acres unsold Dec. 31 1924. Sales in 1924, 15,544 acres; average price per acre, $16.76. Land contracts Dec. 31 1924, $1,811,667.

REPORT.—For calendar year 1924: Income from lease of roads, $12,999,671; other income, $651,384; deductions, $8,107,625; dividends, $2,041,510; bal., sur., $3,501,920.—(V. 122, p. 2942.)

CENTRAL RAILROAD CO. OF NEW JERSEY (THE).—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Owned in Fee	Miles.
Jersey City to Phillipsburg	72
Sundry branches	319
Controlled by Stock Owned—	
Easton & Western RR	4
Controlled by Agreement, &c. (mostly under 999-yr. leases):	
Allentown Term. RR. (op. jointly)	3
New York & Long Branch RR., Perth Amboy to Bay Head	38
Dover & Rockaway RR	5
Ogden Mine RR*	10
Nesquehoning Valley*	17
Lehigh & Susquehanna, Phillipsburg to Union Jct.	105
Wilkes-Barre & Scranton*	4
Other lines	70
Trackage—	
Delaware & Hudson	12
Other trackage	33
Total operated Dec. 31 1925	691

*See this company.

There are 265 miles of 2d, 41 miles of 3d and 37 miles of 4th tracks

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. In 1901 Reading Co. acquired control, owning $14,500,000 stock. The latter co. will dispose of its holdings under its dissolution plan. V. 113, p. 1469; V. 112, p. 743, 2304; V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the I.-S. Commerce law. In Oct. 1915 final decree of U. S. District Court dismissing said suit ordered that this co. must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26 1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 117, p. 669, 1555; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $103,473,706 on the total owned property of the system and $125,111,211 on the total used property as of June 30 1918. The tentative valuations include Central RR. of New Jersey, the Dover & Rockaway RR., the Easton & Western RR., the Hibernia Mine RR., the Lehigh Coal & Navigation Co. (Lehigh & Susquehanna RR.) the Ogden Mine RR., the Tresckow RR. and the Wilkes-Barre & Scranton Ry.

DIVS.—	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902 to '25	'26
Regular	6½	7 y'rly	5½	5	4¼	4	4	5	5	8 yearly	(Q-F)
Special	----------	----------	----------	----------	----------	----------	----------	----------	----------	Dec. 1899 to Jan. 1926, 4 yearly	(J & J)

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.

The Lehigh & Wilkes-Barre consol. serial 4s, guar. p. & i., mature $2,500,000 every 5 years, beginning June 1 1915.

During 1918 the remainder of the property of the American Dock & Improvement Co. was deeded to the Central, and the underlying bonds, $4,987,000 set up as a part of its funded debt—V. 109, p. 1268. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112, p. 2751; V. 113, p. 73.

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 8)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Charl & West Caro—1st M g ($8,000 p m)..Ce.xc*&r	341	1896	$1,000	$2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol mortgage Series A.....SBa.sc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do do	341	1914	1,000	See text	------	J & J	Jan 1 1964	do do
Augusta Term Ry 1st M gold guar p & l end...Ce.x	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $54,500 yearly....	---	1920	-------	490,500	6 g	J & J	To Jan 15 1935	Guaranty Trust Co. N Y
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahooche Valley—Conso mtge.....ABx	44.5	1900	1,000	470,000	6	J & J 15	July 1 1940	Amer Trust Co, Boston
Chattanooga Station—1st M g gu (text)..Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J P Morgan & Co, N Y
Chesapeake & Ohio—Com stock.....	---	----	100	105,637,391	See text	Q—J	Apr15 1926 6%	do do
Preferred stock Series A cum conv & red (see text)...	---	----	100	3,489,900	6½	J & J	July 1 1926 3¼	do do
First consol mtge for $30,000,000 gold...Ce.xc*&r	697	1889	1,000	30,000,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold....Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold...Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mar 1 1941	do do
General mtge (for $70,000,000 &c) gold...Ce.xc*&r	1,433	1892	1,000	48,129,000	4½ g	M & S	Mar 1 1992	do do
Paint Creek Branch 1st M $750,000 gold...Ce.xc*	22	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st mtge gold assumed.....Ce.xc*	104	1905	1,000	2,469,000	4 g	J & D	June1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed..Eq.xc*	101	1900	1,000	1,619,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold...Ce.xc*	86	1904	1,000	4,104,000	4 g	J & D	June1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83 p 693) Ce xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed...xc*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g ass'd..Ce.xc*	35½	1906	1,000	778,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½..Usmxc*&r*	1,661	1909	1,000 &c	p3,698,000	5 g	J & J	Jan 1 1929	do do
Conv g bonds $37,200,000 red text..Usm.xc*&r*..	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Convert g bonds $40,180,000 g.....zc*&r*	---	1916	500 &c	1,883,000	5 g	A & O	Apr 1 1946	do do
Ches & Ohio Nor 1st M (closed) red 105 gu p & l..r*	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	do do
First lien & impt mtge $125,000,000 authorized ..x	---	1910	-------	See text	5	------	Dec 1 1930	------
Kanawha Br & Ter 1st M g red 105 beg '16..FP.xc*	---	1908	1,000	435,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
United States Government secured loans.....	---	----	-------	17,273,024	6	------	1930-32	------
Car and equipment trusts (see text).....								
Guaranteed bonds—								
Elev Co 1st M g gu p & l.....Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end..c*	---	1895	1,000	a4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p. 322)gu p&l..xc*	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st N (V 84, p 995)...x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No1xc*	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No2xc*	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest).....	---	1903	1,000 &c	10,000,000	4 g	J & D	June1 1943	New York Trust Co, N Y

p Further $7,302,000 pledged under mortgage of 1910.

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis; Ches & Ohio proportion is one-third

REPORT.—For 1925 showed:

Operating Revenue—	1925.	1924.	1923.	1922.
Merchandise	$26,754,552	$25,264,906	$26,096,912	$22,939,947
Bituminous coal	4,429,050	3,408,500	3,874,600	3,692,300
Anthracite coal	10,434,387	13,740,174	14,064,247	9,885,617
Passenger	9,199,532	9,237,071	9,437,463	9,061,949
Express and mail	1,914,447	1,578,977	1,477,049	1,627,179
Water line	475,854	442,383	475,343	482,818
Water transfer	491,091	429,652	404,483	330,366
Incidental	1,078,762	1,033,089	1,194,960	1,052,940
Miscellaneous	314,884	332,211	358,594	415,354
Total	$55,092,100	$55,466,963	$57,383,653	$49,488,471
Operating Expenses—				
Maintenance of way, &c.	$6,300,306	$6,058,276	$5,660,110	$5,530,944
Maintenance of equip't.	12,113,409	9,819,916	17,087,290	12,973,254
Transportation expenses	20,953,331	21,798,966	23,820,559	21,781,282
Traffic expenses	481,872	449,521	459,050	409,850
General expenses	1,289,409	1,293,760	1,288,800	1,286,976
Miscellaneous operations	250,143	232,624	236,202	215,453
Transp. for invest.—*Cr.*	325	408	1,722	332
Total	$41,388,145	$39,652,657	$48,550,289	$42,197,422
Net revenue	$13,703,955	$15,814,306	$8,833,365	$7,291,049
Taxes, &c	4,569,753	4,560,718	3,807,110	3,572,659
Operating income	$9,134,202	$11,253,588	$5,026,255	$3,718,391
Non-Operating Income—				
Rent from equipment	------	------	------	$191,192
Miscell. rent income	$367,833	$371,509	$396,057	500,310
Non-oper. phys. prop.	150,219	146,237	156,181	156,973
Dividend income	268,413	264,142	264,142	280,583
Income from funded sec.	905,376	1,094,925	1,112,874	832,740
Inc. from unfunded sec.	110,933	107,754	180,080	849,066
Miscellaneous	35,842	41,553	41,924	11,041
Gross income	$10,972,812	$13,279,708	$7,177,513	$6,540,296
Rent for equipment	------	------	------	$243,136
Rent for leased roads	$2,312,238	$2,327,831	$2,328,081	$2,328,581
Joint facility, &c., rents	1,645,298	1,303,044	769,726	723,125
Miscell. tax accruals	317,340	329,227	304,619	238,563
Interest	3,086,437	3,116,168	3,054,304	2,983,250
Miscellaneous	15,381	15,599	95,371	21,028
Net income	3,596,118	6,187,840	$625,412	$2,614
Dividends paid	$3,292,415	$3,292,416	$3,292,416	$3,292,416

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. G. Besler, Pres.; C. E. Miller, Gen. Attorney; R. B. White, Senior V.-P.; Charles H. Stein, Asst. to Senior V.-P.; A. H. Elder, Gen. Solicitor; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 122, p. 2795.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. Annual rental, $31,000.—(V. 112, p. 2082, 2536, 2747.)

CENTRAL VERMONT RY. CO.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 133 miles in all, of which 161 miles leased, viz., New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 37 m.: V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it; a contractor in Nov 1918 obtained $2,000,000 attachment on said line but suit was discontinued in Mar. 1920.—V. 110, p. 1416.; V. 107, p. 2008; V. 102, p. 1718. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62; V. 114, p. 2359. Govt. loan, V. 113, p. 2078.

SECURITIES, &c.—The Canadian National Rys. holds $2,191,100 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. The Massachusetts Department of Public Utilities in April 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to $15,000,000, dated May 1 1920 and due May 1 1930. V. 110, p. 2567.

All of the outstanding 1st mtge. 4% bonds due May 1 1920 were paid off on May 1 1926 at par and interest at 6% from May 1 1920.

REPORT.—For calendar year:

Year—	Gross.	Net.	Total Income.	Charges.	Bal., Def.
1925	$8,463,639	$867,056	$1,004,321	$1,827,076	$822,755
1924	$8,380,752	$851,968	$1,013,555	$1,910,618	$897,063
1923	8,627,980	707,204	831,595	1,913,271	1,081,676
1922	7,626,626	881,375	1,018,930	1,755,744	736,814

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Sir Henry W. Thornton, Montreal; Pres., E. C. Smith; Compt., E. Deschenes; Treas., J. B. Wood, St. Albans, Vt.—(V. 122, p. 477.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.8 miles; total, 31 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. T. Richards; Sec., M. M. Daly, Philadelphia, Pa. Office, Hendricks, W. Va.

CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., each of which owns ½ the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry. also uses passenger station under agreement.—(V. 84, p. 50.)

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

Tentative valuation, $10,509,027. V. 113, p. 2184.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 auth. issue), $2,380,000, issued to retire the income bonds, have int. payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Now pay 5% int. Of the remainining bonds (to bear int. no higher than the So. Caro. rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Term. 6s and $4,300,000 ext., better, or equip. V. 98, p. 1315; V. 100, p. 1347.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764

REPORT.—Year ending Dec. 31 1924:

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Common Dividends.	Balance, Surplus
1924	$3,908,781	$676,146	$93,165	$496,235	------	$273,076
1923	3,878,505	639,791	76,448	519,868	$72,000	124,371
1922	3,221,243	618,153	124,092	449,784	72,000	220,461
1921	3,281,933	def165,923	115,897	483,751	------	def533,777

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. B. Grier, Greenwood, S. C.; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson, Augusta, Ga.; Sec., R. D. Cronly; Treas., John T. Reid; Gen. Aud., W. D. McCalz, Wilmington, N. C.—(V. 118, p. 1771.)

CHATEAUGAY & LAKE PLACID RY.—Extends from Bluff Point, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of New York.

Stock, $3,450,000, of which $3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $170,000 outstanding of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 117, p. 2768.

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama, to Bleecker, Alabama, 43.6 miles. The I.-S. C. Commission has placed a tentative valuation of $585,137 on the total owned and $589,360 on the total used properties of the company, as of June 30 1917. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year, 1924, gross, $225,972; net, $33,774; charges, $66,411; bal., def., $27,333.—V. 120, p. 3062.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock. The I.-S. C. Commission has placed a tentative valuation of $1,118,000 on the total owned and $1,129,021 on the total used property of the company as of June 30 1916.—V. 121, p. 1903.)

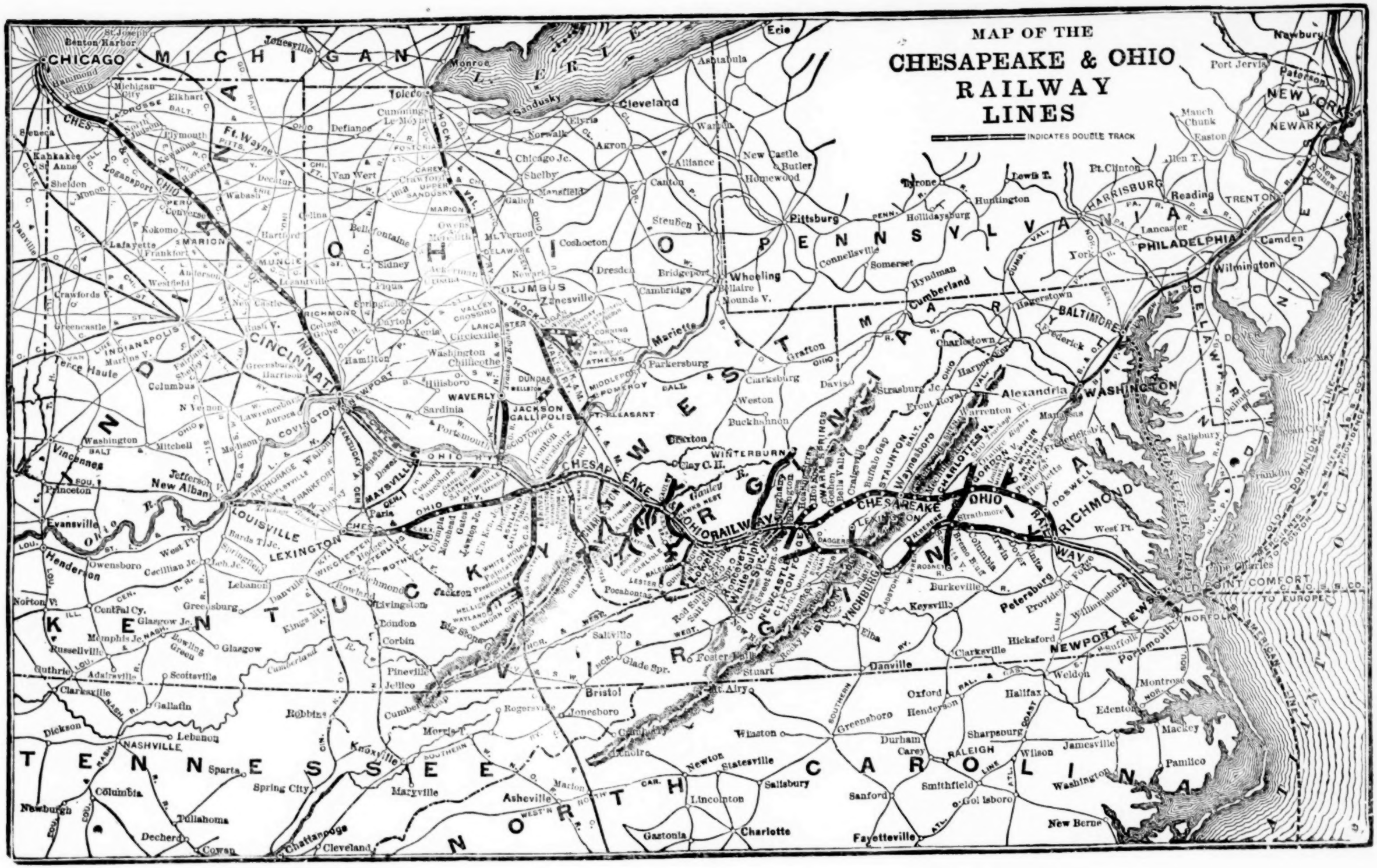
CHESAPEAKE AND OHIO RY. CO. (THE).—(*See Map.*)—On Dec. 31 1925 operated:

Lines owned in fee—	*Miles.*
Ft. Monroe, Va., to Covington, Ky.	663
Richmond via Lynchburg, to Clifton Forge, Va.	230
Branches in Va. and W. Va.	344
Seaton, Ky., to Lexington	103
Big Sandy Jct. to Elkhorn City, with branch	128
Branches in Kentucky	79
Ches. & Ohio Nor.	30
Cincinnati, O., to H. Y. Tower, Ind.	261
Lindsay, Va., to Strathmore, Va.	30
Whitcomb, W. Va., to Winterburn, W. Va.	101
St. Albans, W. Va., to Sovereign and Seth, W. Va.	136
Barboursville, W. Va., to West Gilbert, W. Va.	140
Total owned	2,244
Leased	130
Tracks used jointly	267
Total of all	2,640

Second track (546 owned) 736 miles; third track operated, 16 miles, sidings, 1,413 miles; total all tracks, 4,807 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond-Washington Co.

The I.-S. C. Commission has placed a tentative valuation of $189,257,789 on the total used properties and $182,687,175 on the total owned properties of the company, as of June 30 1916. These valuation figures do not include the C. & O. of Indiana.

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns $8,837,900 of $11,000,000 Hocking Valley com. stock; for court decision in 1917, see V. 105, p. 908, 997. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180, V. 106, p. 1911.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
NORTH CAROLINA
Toledo
Cleveland
Akron
Canton
Pittsburg
Wheeling
Parkersburg
Charleston
Huntington
Hollidaysburg
Harrisburg
Philadelphia
Reading
Trenton
Camden
Wilmington
Baltimore
Washington
Alexandria
Cumberland
Hagerstown
Frederick
Richmond
Newport News
Norfolk
Old Point Comfort
Cape Charles
Cape May
Lewis T.
Pt. Clinton
Allen T.
Manch Chunk
Easton
Port Jervis
Newburg
Paterson
Newark
New York
Columbus
Cincinnati
Indianapolis
Louisville
Lexington
Nashville
Chattanooga
Knoxville
Asheville
Charlotte
Salisbury
Greensboro
Raleigh
Wilson
Goldsboro
Fayetteville
New Berne
Sanford
Durham
Weldon
Danville
Lynchburg
Staunton
Clifton Forge
Hinton
Gauley
Deepwater
Kanawha Falls
Montgomery
Charleston
Huntington
Ashland
Maysville
Ironton
Portsmouth
Cincinnati
Evansville
Henderson
Owensboro
Princeton
Vincennes
Terre Haute
Lafayette
Logansport
Michigan City
Chicago
Toledo
Sandusky
Cleveland
Ashtabula
Erie
Buffalo
Jamestown
Salamanca
Olean
Bradford
Kane
Emporium
Driftwood
Renovo
Williamsport
Sunbury
Shamokin
Mt. Carmel
Pottsville
Tamaqua
Mauch Chunk
Phillipsburg
Bethlehem
Allentown
Lancaster
Harrisburg
Carlisle
Chambersburg
Hagerstown
Martinsburg
Winchester
Front Royal
Strasburg
Manassas
Alexandria
Fredericksburg
Quantico
Richmond
Petersburg
Norfolk
Portsmouth
Suffolk
Franklin
Weldon
Tarboro
Rocky Mount
Wilson
Goldsboro
Kinston
New Berne
Morehead City
Beaufort
Wilmington
Hamlet
Rockingham
Cheraw
Florence
Darlington
Sumter
Columbia
Camden
Kingsville
Charleston
Georgetown
Conway
Myrtle Beach
Chesterfield
Bennettsville
Dillon
Marion
Florence
Lake City
Jacksonville
Savannah
Augusta
Atlanta
Macon
Columbus
Montgomery
Mobile
New Orleans
Memphis
Nashville
Chattanooga
Knoxville
Bristol
Roanoke
Lynchburg
Charlottesville
Gordonsville
Orange
Culpeper
Warrenton
Manassas
Alexandria
Washington
Baltimore
Annapolis
Easton
Cambridge
Salisbury
Ocean City
Dover
Wilmington
Philadelphia
Camden
Trenton
Reading
Lancaster
Harrisburg
Carlisle
Chambersburg
Hagerstown
Cumberland
Frostburg
Grafton
Fairmont
Clarksburg
Weston
Buckhannon
Elkins
Belington
Cheat River
Kingwood
Morgantown
Uniontown
Connellsville
Somerset
Johnstown
Altoona
Tyrone
Huntingdon
Pittsburg
Homewood
New Castle
Butler
Youngstown
Warren
Ashtabula
Conneaut
Erie
Meadville
Titusville
Oil City
Franklin
Pittsburg
Washington
Wheeling
Steubenville
Cambridge
Zanesville
Newark
Columbus
Springfield
Dayton
Xenia
Cincinnati
Hamilton
Middletown
Lebanon
Greenville
Piqua
Sidney
Bellefontaine
Marion
Mansfield
Galion
Crestline
Shelby
Norwalk
Elyria
Lorain
Sandusky
Monroe
Toledo
Defiance
Fort Wayne
Decatur
Van Wert
Wabash
Peru
Kokomo
Marion
Muncie
Anderson
Indianapolis
Greencastle
Crawfordsville
Lafayette
Logansport
Michigan City
Chicago
Gary
Hammond
Whiting
Benton Harbor
St. Joseph
Niles
Elkhart
Plymouth
South Bend
Laporte
Valparaiso
Hobart
Joliet
Aurora
Naperville
Geneva
Elgin
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Moline
Galesburg
Quincy
Hannibal
Keokuk
Burlington
Ottumwa
Des Moines
Council Bluffs
Omaha
Lincoln
Beatrice
Hastings
Kearney
North Platte
Cheyenne
Denver
Colorado Springs
Pueblo
Trinidad
Raton
Las Vegas
Santa Fe
Albuquerque
Gallup
Flagstaff
Winslow
Needles
Barstow
San Bernardino
Los Angeles
Pasadena
Riverside
San Diego
San Francisco
Oakland
Berkeley
Alameda
San Leandro
Hayward
Niles
San Jose
Gilroy
Salinas
Monterey
Santa Cruz
Watsonville
Fresno
Bakersfield
Tehachapi
Mojave
Victorville
Redlands
Colton
Pomona
Ontario
Claremont
Upland
Azusa
Glendora
San Dimas
Covina
West Covina
El Monte
Alhambra
South Pasadena
Glendale
Burbank
San Fernando
Chatsworth
Simi
Moorpark
Santa Paula
Ventura
Oxnard
Hueneme
Port Hueneme
Santa Barbara
Goleta
Lompoc
Guadalupe
Santa Maria
San Luis Obispo
Paso Robles
Templeton
Atascadero
Santa Margarita
Arroyo Grande
Grover City
Pismo Beach
Oceano
Nipomo
Guadalupe
Lompoc
Surf
Gaviota
Carpinteria
Summerland
Montecito
Hope Ranch
Santa Barbara
Goleta
Isla Vista
Ellwood
Naples
Dos Pueblos
Refugio
Tajiguas
Gaviota
Las Cruces
Alamo Pintado
Los Olivos
Buellton
Solvang
Santa Ynez
Los Alamos
Orcutt
Casmalia
Sisquoc
Garey
Santa Maria
Guadalupe
Oceano
Grover City
Arroyo Grande
Nipomo
Santa Margarita
Atascadero
Templeton
Paso Robles
San Miguel
Shandon
Creston
Santa Margarita
San Luis Obispo
Avila
Pismo Beach
Oceano
Nipomo
Guadalupe
Lompoc
Surf
Gaviota
Carpinteria
Summerland
Montecito
Hope Ranch
Santa Barbara
Goleta
Isla Vista
Ellwood
Naples
Dos Pueblos
Refugio
Tajiguas
Gaviota
Las Cruces
Alamo Pintado
Los Olivos
Buellton
Solvang
Santa Ynez
Los Alamos
Orcutt
Casmalia
Sisquoc
Garey
Santa Maria
Guadalupe
Oceano
Grover City
Arroyo Grande
Nipomo
Santa Margarita
Atascadero
Templeton
Paso Robles
San Miguel
Shandon
Creston
Santa Margarita
San Luis Obispo
Avila
Pismo Beach

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chesterfield & Lancaster—1st M $750,000 g Col.xc*	38	1905	$1,000	$186,000	5 g	F & A	Aug 1 1955	Irv Bk-Col Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry	4	----	50	195,650	6	Q—M	June 4 1926 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock	---	----	100	19,542,800	----	----	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000	----	----	Jan 16 '11, 2%	do
4% cumulative participating and prior lien stock	---	----	100	868,700	----	----	Jan 15 '12, 2%	do
Receivers' notes red par	---	1924	1,000 &c	1,000,000	5½	J & D	June 30 1926	----
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	New York Trust Co, N Y
First lien (old Ry) M subject to call at par.F.xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	Jan. '23 int. in default.
Gen M $20,000,000 g red text.....Usmxc*&r*	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	2 Rector St, New York
Equipment trust due $121,100 yearly.....G	---	1920	----	1,089,900	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series "A" due $200,000 s a.....xxx	---	1923	1,000	4,400,000	6 g	M & N	Nov '26 May '37	New York Trust Co, N Y
Kansas City St Louis & C preferred stock quar	162	----	100	1,750,000	6	Q—F	See text	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	See text	do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	See text	do
Rutland Tol & No 1st M g gu red since Oct'15.NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of Chesapeake & Ohio Northern Ry. Co. The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V. 113, p. 2719. The I.-S. C. Commission on Dec. 23 1924 authorized the company to acquire control by lease of the Ashland Coal & Iron Ry., the Long Fork Ry. and the Millers Creek RR. V. 120, p. 205. On July 31 1925 the I.-S. C. Commission authorized the company to acquire control of the Sandy Valley & Elkhorn Ry. by purchase of capital stock and by lease. V. 121, p. 837.

Huntington interests acquired by O. P. Van Sweringen. V. 116, p. 175: V. 115, p. 2904.

Merger Plan Rejected.—The proposed unification plan of this road with the New York Chicago & St. Louis RR., Pere Marquette, Erie and Hocking Valley railroads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 for conversion of 5s of 1916 V. 102, p. 1162, 1625.

The stockholders on Sept. 26 1922 authorized an issue of $30,000,000 preferred stock, of which $12,558,500, known as 6¼% cumulative convertible preferred Series A, was offered to common stockholders of record Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and dividends. V. 115, p. 987.

DIVS.:	'99-'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17-'20.	'21.	'22-'25.
Per cent	1 yrly	3	4¼	5	5	4½	3	0	2	4 yrly	0	4 yrly.

Dec. 1916 to Dec. 1920, incl., 4% p. a. (2% J. & D.); then none until Jan. 3 1922, when 2% was paid; June 30 1922 to Jan. 1 1926 paid 2% s.-a. On April 15 1926 paid 2% quar. and a special dividend of 4%.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges, in V. 51, p. 144.

The *general mortgage* of 1892 (Central Union Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644.

General funding and impt. mortgage, V. 87, p. 1663; V. 88, p. 157.

The *mortgage of* 1910, securing the first lien & impt. mtge. bonds, is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and improvements and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $75,045,000 outstanding under this mortgage in April 1926, $2,152,000 are pledged to secure the $1,883,000 outstanding conv. 5s of 1916, due 1946, and $23,329,000 are pledged as security for loans from U. S. Govt. and $15,504,000 were in treasury.

Collateral Mar. 31 1925 for First Lien and Impt. Mortgage Bonds.—

C. & O. Ry. Co. of Ind.—Stock, $5,998,800; bonds, $8,452,000	$14,450,800
Ches. & Ohio Ry. Co. general funding & impt bonds	7,302,000
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding)	8,825,000
Miscellaneous	993,508

The First Lien and Improvement Mortgage bonds are (1) a *first lien* either directly or through deposit of all stocks and bonds, upon 368.30 miles of railroad, viz.: (*a*) Directly on 107.60 miles of coal branch lines in West Virginia; (*b*) on 260.7 miles of main line between Cincinnati and Chicago. (2) A *first lien* on all stock of C. & O. Northern Ry., and 80.23% of stock of the Hocking Valley Railway Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

The 4¼% convertible bonds, due Feb. 1 1930, have a parity of lien with the first lien & impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *Convertible 30-year 5% gold bonds* of 1916 for $40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock at $100 per share up to and incl. Apr. 1936, with adjustment of divs. and int. The entire issue, but not a part thereof, is red. at option of co. on any int. date up to and incl. April 1 1929 at 105% and int., and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. All of this issue except $1,883,000 has been converted into common stock to April 1 1926 incl. The outstanding bonds are secured by deposit with the trustee of $2,152,000 1st lien & impt. mtge. 5% bonds, above described.

Louisville & Jeffersonville Bridge.—See separate statement of the co.

All of the following are assumed by the C. & O. Ry. Co.:

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79., p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Kanawha Bridge & Terminal 5s, V. 91, p. 1629 assumed b C. & O. Ry. V. 109, p. 785.

Principal Car Trusts Gold (Denom. $1,000 Each).

	Outstanding.	Mature in Installments.	
P 1916 4½%	125,000	Dec. 1926	125,000 s. a.
R 1917 4½% call 102	378,000	Nov. '26-May '27	189,000 s. a.
S 1920 6½%	3,750,000	Dec. 1 '26-Dec. 1 '35	375,000 ann.
T 1922 5½%	5,599,000	June '27-June '37	509,000 ann.
13 1920 6%	5,818,500	Jan. '27-Jan. '35	646,500 ann.
13a 1920 6%	1,001,700	Jan. '27-Jan. '35	111,300 ann.
Elkhorn Piney Coal Mining Co (assumed)	88,000	Mar. 15 1927	95,000 ann.
U 1923 5%	6,300,000	Mar. 15 '27 to '38	525,000 ann.
V 1924 5%	16,800,000	July '26-July '39	1,200,000 ann.
W 1925 4½%	4,920,000	Oct. 1 '26-Oct. 1 '40	328,000 ann.

Interest paid semi-annually as indicated by maturity days: "N," "O," "P" and "R" at Bank of North America and Trust Co., Philadelphia, and J. P. Morgan & Co., New York; "S," "T" and "V" at J. P. Morgan & Co., New York; 13 and 13a at Guaranty Trust Co., New York; Elkhorn Piney Coal at Girard Trust Co., Philadelphia; "U" at Guaranty Trust Co., N. Y.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

REPORT.—For 1925, in V. 122, p. 2067, showed:

Operating Revenues—	1925.	1924.	1923.
Freight traffic	$108,283,190	$92,223,413	$85,202,379
Passenger traffic	9,623,037	10,851,180	11,650,941
Transportation of mails	894,146	876,645	822,373
Transportation of express	1,247,091	1,183,615	1,278,851
Miscellaneous	3,136,639	2,898,596	3,021,253
Total operating revenues	$123,184,103	$108,033,448	$101,975,798
Operating Expenses—			
Maintenance of way & structures	$18,778,635	$15,551,838	$12,847,570
Maintenance of equipment	31,128,451	30,116,566	28,693,866
Traffic	1,310,419	1,173,219	1,040,339
Transportation	34,730,786	33,127,514	33,725,951
Miscellaneous operations	444,148	431,926	418,951
General	2,677,903	2,521,742	2,248,921
Transportation for investment	*Cr*88,924	*Cr*141,102	*Cr*85,822
Total operating expenses	$88,981,419	$82,781,702	$78,889,776
Net operating revenue	$34,202,684	$25,251,746	$23,086,021
Railway tax accruals	6,776,290	4,628,463	4,687,394
Uncollectible railway revenues	36,000	160,206	29,275
Railway operating income	$27,390,394	$20,463,076	$18,369,351
Equipment rents (net)	$3,857,576	$2,748,747	$2,155,899
Joint facility rents (net)	*Dr*1,299,898	*Dr*1,318,903	*Dr*1,389,894
Net railway operating income	$30,018,071	$21,892,920	$19,135,356
Income from Other Sources—			
Interest from investments & accounts	$1,332,966	$1,710,108	$1,348,630
Miscellaneous	161,799	175,972	867,418
Gross income	$31,512,836	$23,779,000	$21,351,404
Deductions from Gross Income—			
Interest on debt	$11,035,252	$11,263,067	$11,991,208
Rentals, leased roads, joint tracks, &c	180,289	194,417	139,995
Loss on C. & O. grain elevator	18,187	15,793	23,328
Miscellaneous	251,109	204,653	217,443
Preferred dividends	815,247	816,302	816,302
Common dividends	3,035,885	2,619,500	2,591,032
Total deductions	$15,335,970	$15,113,733	$15,779,308
Net income	$16,176,867	$ 8,665,267	$5,572,096

OFFICERS.—O. P. Van Sweringen, Chairman, Cleveland; W. J. Harahan, Pres.; G. B. Wall, V.-Pres.; Herbert Fitzpatrick, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-P. in charge of traffic; R. N. Begien, V.-P., in charge of operation, Richmond; A. Trevvett, Sec. & Treas., Cleveland; E. M. Thomas, Compt., Richmond. Offices, Richmond, Va., and Cleveland, Ohio.—V. 122, p. 2646.

CHESAPEAKE & OHIO NORTHERN RY.—See Chesapeake & Ohio

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. The I.-S. C. Commission has placed a tentative valuation of $9,250,000 on the total owned properties of the company, and $9,355,713 on the total used properties as of June 30 1916. First 5s, $7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.— V. 120, p. 2811.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 miles. First mtge. 50-year 5% bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000, due Aug. 1 1955. Second mtge. bonds matured and unpaid, $67,000 (all owned by Seaboard Air Line Ry. Co.). Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For 1924, gross, $95,312; net operating deficit, $19,095; other income, $972; interest and rentals, $22,747; bal., def., $40,870. Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650. Reading owns $75,000 stock.—(V. 75, p. 76.)

CHICAGO AND ALTON RR. CO. (THE).—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1,056 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Burlington & Quincy—Stock	---	----	$100	$170839100	10	J & D	June 25 '26 5%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money---Ce.zc*&r*	8,488	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
First & ref mtge Ser A red (text)	8,983	1921	100 &c	40,000,000	5 g	F & A	Feb 1 1971	New York
Illinois Div first mortgage (V. 83, p. 625; V. 69, p. 283)	1,646	1899	1,000 &c	50,451,000	3½	J & J	July 1 1949	New York and Boston
$85,000,000 currency--redeem at 105--NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do do
Nebraska Ext $20,000 pm (s f not drawn)-NB.zc*&r*	1,471	1887	1,000 &c	17,626,000	4	M & N	May 1 1927	do do
Equipment gold notes due $404,000 [annually---G	---	1920	--------	3,636,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

Road owned—	Miles.
Chicago to East St. Louis, Ill	280
Sherman, Ill., to Grove, Ill	51
Barnett to Reddish Road and E. Hardin Ill	62
Coal City Line Ill	25
Dwight, Ill., to Washington and Lacon, Ill	81
Ilies to Murrayville, Ill	34
Mexico, Mo., to Cedar City, Mo.	50
Roodhouse, Ill., to Kan. C., Mo.	245
Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Trackage to Peoria, Ill., &c	43
Leases Rutland Toluca & North.	27

Total owned and operated Dec. 31 1925 (299 m. double tracked) ---1,056

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (oid) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan in V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

Receivership.—William G. Bierd and W. W. Wheelock were appointed receivers on Aug. 30 1922 by Judge George A. Carpenter in the Federal Court at Chicago. V. 115, p. 1099.

The following protective committees have been formed

Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. The Jan. 1923 and subsequent interest on these bonds is in default. V. 116, p. 74.

Protective Committee for 3% Ref. 50-Year Gold Bonds.—Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.), John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago), W. A. Day (Pres. Equitable Life Assurance Society), E. D. Duffield (Pres. Prudential Ins. Co. of America), George E. Roosevelt (Sec. Bank for Savings, N. Y.).

The interest due April 1 1925 on the 3% refunding mortgage bonds was paid in Sept. 1925. V. 121, p. 1456.

Stockholders' Protective Committee.—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York); George Woodruff (V.-Pres. Nat. Bank of the Republic, Chicago), Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton, Sec., 22 Exchange Place, New York.

Depositaries.—Bank of the Manhattan Co., 40 Wall St., N. Y., and National Bank of the Republic, Chicago.

Independent Stockholders' Committee for Leased Lines.—See Joliet & Chicago RR. in V. 115, p. 2056.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1215; V. 113, p. 1984, 2081.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Since.*
Common stock	--	--	1	4	2	None		None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding and $216,000 in treasury Dec. 31 1925, $8,417,000 being owned by the Union Pacific RR. $4,100,000 were reserved to retire equipment trust obligations. Bonds are redeemable on any interest date at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

Equipment trusts, series "A." V. 117, p. 2211.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1889.

REPORT.—For 1925, in V. 122, p. 2941, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$31,077,083	$30,854,030	$33,588,193	$27,593,925
Expenses, taxes, &c	24,717,990	25,141,376	26,673,361	24,619,558
Operating income	$6,359,093	$5,712,654	$6,914,832	$2,974,367
Equipment rents, &c	1,811,223	1,317,861	1,595,265	1,442,180
Net oper. income	$4,547,870	$4,394,793	$5,319,567	$1,532,187
Other income	212,293*Dr*	a642,868	242,884	304,667
Total income	$4,760,163	$3,751,924	$5,562,451	$1,836,854
Interest, rent, &c	4,718,880	4,787,166	4,445,306	4,327,336
Net income	$41,283def	$1035,242	$1,117,145def	$2490,482

a Includes charge of $859,438, guaranty period claim, which was not allowed by Government and applies to prior period.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. G. Bierd; V.-P., Wm. W. Wheelock; Sec. & Treas., Jas. Williams; Compt., E. S. Benson. Office, Chicago, Ill.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, A. R. Fay, Festus J. Wade, E. F. Swinney, Wm. W. Wheelock, L. B. Patterson and V. D. Skipworth.—(V. 122, p. 2941.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 116, p. 2006.)

CHICAGO BURLINGTON & QUINCY RR. CO.—(*See Map*).—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Colo.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz.:

Main line	4,671	Lines leased	372
Branches and spurs	4,361	Total miles oper. Dec. 31 1925	9,404

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Owns jointly with the Nashville Chattanooga & St. Louis and Illinois Central R. R. Co., the Paducah & Illinois RR. (which owns a double-track bridge over the Ohio River at Metropolis, Ill., and has built from Metropolis to Paducah, Ky., 14 m.) and jointly guarantees its bonds. See that company below.

The I.-S. C. Commission has placed a tentative valuation of $494,632,557 on the total owned and used properties, $205,557 on the wholly owned but not used properties and $3,014,808 on the used but not owned properties of the company as of June 30 1917.

ORGANIZATION, &c.—A consolidation in June 1864; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,130 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock (in 1921 replaced by an issue of 6½% bonds due 1936) See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern. (The $60,000,000 stock div. paid in 1921 increased the holdings of the North. Pac. and Gt. Nor. to $165,867,400.)

DIVIDENDS—	'02 *to* '06.	'07.	'08 *to* '20.	'21.	'22.	'23.	'24.	'25.
Regular (per cent)	7 yearly	7¼	8 yearly	12	10	10	10	10
Extra (per cent)	-------	6	Sept.'17,10	15	--	--	--	--

Paid in 1926: June 25, 5%.

Also paid a stock dividend of 54.132% ($60,000,000) to stockholders of record March 31 1921.

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on 5,373 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on 8,485 miles. V. 103, p. 493. The generals have been issued or are issuable (V. 86, p. 1342, 1468; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($23,041,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105, p. 605.

The 1st & ref. mtge. covers 497 miles by direct first lien, 5,373 miles by direct 2d lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about $7,700 per mile on the mileage covered by that mortgage, and 3,109 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mtge. bonds, including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about $10,000,000 of underlying bonds now held in its treasury.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for add'ns & betterments to the co.'s property in no event can exceed the actual cost of the property to be placed under the mtge. The auth. issue is limited to an amount which, together with all other then outstanding prior debt of the co., after deducting therefrom bonds reserved to retire prior debt, shall never exceed 3 times the par value of capital stock then outstanding. The bonds are redeemable as a whole only on and after but not before, Feb. 1 1942 as follows. On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1952 at 107½ and int., on Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1962 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. V. 114, p. 518; V. 118, p. 905.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. **Abstract** of deed, V. 45, p. 441; V. 85, p. 721.

The Illinois Division Mortgage bonds of 1899-1949 are a first lien on the company's lines in Illinois and on its line to St. Paul and Minneapolis, including its terminals in Chicago, Quincy and East St. Louis, Ill., Clinton and Dubuque, Iowa; Winona, St. Paul and Minneapolis, Minn.; and part of its terminal at Burlington, Iowa.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

REPORT.—For 1925, in V. 122, p. 2671, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$159,155,178	$162,674,878	$171,270,661	$164,916,471
Operating expenses	116,671,868	119,958,734	134,290,379	126,777,704
Taxes, &c	11,025,425	10,718,049	9,325,511	10,921,345
Operating income	$31,457,885	$31,998,094	$27,654,771	$27,217,222
Other income	3,367,050	3,286,469	3,670,841	4,447,400
Gross income	$34,824,935	$35,284,563	$31,325,612	$31,664,822
Interest, rents, &c	13,640,342	13,384,734	21,035,083	11,403,334
Net income	$21,184,593	$21,899,829	$19,290,529	$20,261,488
Sinking funds	293,500	293,930	289,409	294,251
Dividends	17,083,785	17,083,765	17,083,735	17,083,700
Surplus	$3,807,308	$4,522,133	$1,917,385	$2,883,537

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Chicago & Eastern Illinois Ry—Common stock	---	----	$100	$23,845,300	-------	-------	----------	----------
Preferred (a & d) stock 6% cum after Jan 1 1924	---	----	100	22,046,100	6	-------	----------	----------
First mortgage extension xc*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold Ce.zc*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	N Y, CentUnTrust (text)
Evansville Belt Ry first mortgage gold x	4	1910	1,000	142,000	5 g	J & J	Nov 1 1940	Irv. Bk.-Col. Tr.Co.,NY
Prior lien mortgage gold bonds	---	1921	--------	See text	See text	-------	See text	----------
General mortgage gold bonds red (text)	---	1921	--------	34,573,836	5 g	M & N	May 1 1951	U S Mtge & Tr Co, N Y
C & E I Eq 1920 Series due $49,400 ann	---	1920	--------	444,600	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust cert due $62,000 ann G	---	1926	--------	930,000	5	F & A	To Feb 1 1941	Guaranty Tr Co, N Y
Chicago & Erie—1st M g int guar till prin pd Ce.zc*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum Nz	249	1890	1,000 &c	a10,000,000	5	A & O	Oct 1 1982	do do
Chicago & Atlantic Term 1st M g ext 1918 Ce.zc*	---	1888	--------	300,000	5 g	J & J	July 1 1928	do do
Chicago & Grand Trunk—See Grand Tr'k West Ry								
Chicago Great Western—Common stk $46,000,000	---	----	100	45,210,513	-------	-------	----------	----------
Pref (prin & div) 4% cum red $50,000,000 auth	---	----	100	46,938,802	See text	-------	July 1 1919 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000 G.xc*&r*	1,410	1909	$, £ & fr	34,899,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company.								
Equipment trust notes due $43,400 yearly	---	1920	100 & 1,000	390,600	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Note—Secretary of Treasury of U S	---	1920	--------	276,000	6	M & N	Oct 23 1935	Washington, D C
do do	---	1920	--------	1,929,373	6	J & J	Dec 21 1930	do
do do	---	1922	--------	950,000	6	M & S	Mar 1 1930	do
Equipment trust note due $22,664 quarterly	---	1922	--------	657,266	h5½	--------	To Mar 15 1933	Merch L & T Co, Chic
do do 14,701 quar	---	1923	--------	455,737	h5½	--------	To Nov 15 1933	do do
Chicago Hammond & Western—See Indiana Harbor Belt RR								

a Of which $9,902,000 are pledged.
h Interest is incl. in face amount of each note; notes bear int at 5½% after maturity.

For latest earnings, see **"Railway Earnings Section" (issued monthly).**

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; Wm. W. Baldwin, Exec. V.-Pres.; P. Bracken, C. E. Spens, V.-Pres'ts, Bruce Scott, Gen. Counsel; Chas. I. Sturgis, V.-Pres., Sec. & Treas.; H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud. Office, Chicago, Ill.—(V. 122, p. 2646.)

CHICAGO AND EASTERN ILLINOIS RY. CO.—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields.

Lines Owned in Fee—	*Miles.*
Dolton Jct., Ill., to Evansville, Ind.	270
Danville, Ill., to Villa Grove, Jct.	42
Findley Jct., Ill., to Thebes, Ill.	194
Joppa Jct. to Joppa, Ill.	17
Cissna Jct. to Cissna Park, Ill.	11
Millford Jct., Ill., to Freeland Park, Ind.	11
Woodland, Ill., to Pana, Ill.	123
Branches to Coal Mines	35
Rossville Jct. to Judyville, Ind.	14
Mt. Vernon Jct., Ind., to Mt. Vernon, Ind.	38
Rossville Jct., Ill., to Sidell Jct., Ill.	35
Evansville Belt	4
Other	29
Other Trackage, &c.—	
Pana, Ill., to Granite City	76
Chicago to Dolton, Ch. & W. Ind.	17
Other lines	29
Total Dec. 31 1925	945
2d track	339

HISTORY, &c.—Organized to succeed the Chic. & Eastern Illinois *RR.* (for which receivers were appointed on May 27 1913), as per reorganization plan dated March 31 1921, published in V. 112, p. 1517. The plan was declared operative Nov. 21 1921 and the property was taken over by the new company on Jan. 1 1922. V. 113, p. 2310; V. 114, p. 77.

Tentative Valuation.—The I. S. C. Commission has placed a tentative value of $69,206,753 on the property as of June 30 1915.

STOCK.—The preferred stock became cumulative on Jan 1 1924. Preferred and common stocks have equal voting power.

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to $5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:

(a) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said mortgage. Series "A" 6 ..... $5,262,500
(b) To fund outstanding obligations [undisturbed by reorganiz'n] 5,137,600
(c) For additions and betterments to the road, for equip. and for add'l lines of railroad and for such other purposes and under Series "B" 5½s in hands of Treasurer Dec. 31 1925 3,590,200

The Gen. Mtge. 5% gold bonds bear interest from May 1 1921.

Total authorized principal amount at no time to exceed $35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity and will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Note to Director-General of RRs., due 1930, $3,425,000; note to Treasurer of United States, due 1936, $785,000.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$26,574,508	$26,068,789	$28,405,408	$24,731,348
Net, after taxes	3,084,255	2,155,917	2,563,431	2,435,876
Other income	def526,754	def302,539	1,205,616	1,299,888
Gross income	$2,557,501	$1,853,378	$3,769,047	$3,735,764
Interest paid	2,395,534	2,421,825	2,460,914	2,297,018
Rents, &c				651,401
Sinking, &c., funds	215,251	209,104	196,171	184,668
Balance, sur. or def.	def$53,284	def$777,551	sur$1111,962	sur$602,676

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman of Board, John W. Platten; Chairman Exec. Comm., W. J. Jackson; Pres., Thomas C. Powell; V.-P. & Gen Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Traffic, J. B. Ford; Sec., G. A. Burget; Treas., J. P. Reeves. Office, 332 So. Michigan Ave., Chicago.—(V. 122, p. 1758.)

CHICAGO & ERIE RR.—(*Map Erie RR.*)—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—*First Mortgage* covers 249 miles of road, the contract with the Chicago & Western Indiana, $999,900 of that company's stock and $239,900 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.

CHICAGO GREAT WESTERN RR. CO.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (*total* 1,035 *miles*).	*Miles.*
Chicago to St. Paul	401
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville, &c., branches	21
Leavenworth to Kansas City	1
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Iowa	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6

Trackage (*total*, 86 *miles*)—	*Miles.*
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	26
St. Joseph, Mo., to Bee Creek	9
other trackage	5
Operated under agreement—	
Mason C'y & Ft. Dodge, 375 m., viz.:	
Oelwein, Ia., to Coun. Bluffs	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh, &c.	15
Trackage to So. Omaha	8
Total mileage Dec. 31 1925	1,496

The entire capital stock of the Mason City & Fort Dodge RR. is owned and the road operated under agreement (see separate statement for that company). Up to Dec 31 1925 the C. G. W. RR. Co. had acquired $11,191,000 1st mtge. 4% bonds of the Mason City & Fort Dodge RR. which were pledged under the first mortgage. V. 116, p. 75, 1531. In 1910 acquired entire stock of the Leavenworth Terminal Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 6 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

The I.-S. C. Commission has placed a tentative valuation of $69,011,616 on the properties of the company and its subsidiaries, as of June 30 1916.

ORGANIZATION.—Incorp. in Illinois Aug. 11 1909 as successor per plan V. 88, p. 1497, of *railway* acquired at judicial sale. V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%; none since.

Bonds.—On Dec. 31 1925 $57,150,000 of first mtge. 4s of 1909 had been issued, $34,899,000 being held by the public and $15,839,000 by the company, and $6,412,000 were pledged with Secretary of United States Treasury. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1925, in V. 122, p. 2181, showed:

Operating Revenue—	1925.	1924.	1923.	1922.
Freight	$18,844,285	$18,764,368	$19,259,353	$17,730,271
Passenger	3,637,611	3,909,610	4,277,383	4,343,268
Mail and express	948,401	990,241	1,074,539	976,411
Miscellaneous	619,446	628,669	635,563	603,161
Incidental	271,508	262,306	282,152	285,214
Joint facility	181,509	171,484	194,715	286,463
Total railway op. rev.	$24,502,760	$24,726,678	$25,723,706	$24,224,789
Operating Expenses—				
Maint. of way & struc.	$3,442,378	$3,682,233	$3,791,296	$3,640,961
Maint. of equipment	4,849,979	4,726,280	5,238,113	5,705,835
Traffic	884,102	806,996	777,057	761,051
Transport'n—Rail line	9,803,838	10,228,278	10,806,237	10,334,247
Miscellaneous operations	174,221	163,328	165,000	172,778
General	672,533	651,407	665,967	668,667
Transp'n for invest.—*Cr*	14,333	20,111	12,655	9,303
Total oper. expenses	$19,812,718	$20,238,411	$21,431,016	$21,274,235
Net rev. from ry. oper.	$4,690,042	$4,488,267	$4,292,690	$2,950,553
Railway tax accruals	$1,000,262	$945,933	$856,144	$985,700
Uncollec. railway rev.	3,849	3,854	3,330	2,954
Railway oper. income	$3,685,931	$3,538,480	$3,433,216	$1,961,900
Non-Operating Income—				
Hire of equipment	$1,736,930	$2,009,729	$2,360,451	$1,507,816
Joint facility rent income	94,210	90,827	91,061	86,834
Misc. non-op. phys. prop	1,339	*Deb.*167	348	*Dr.*1,452
Misc. rent income	86,407	84,271	81,224	80,583
Dividend income	134,844	4,878	61,137	14,818
Inc. from funded securs.	87,879	94,675	120,154	88,333
Income from unfunded securities & accounts	48,043	40,084	53,392	35,506
Miscellaneous income	332	*Deb.*49,100	*Deb.*49,366	a1,739,354
Gross income	$5,875,914	$5,813,677	$6,151,617	$5,513,692
Deductions—				
Interest on funded debt	$1,709,840	$1,714,325	$1,674,019	$1,242,876
Int. on unfunded debt	19,483	7,125	5,526	19,376
Rent accrued for leases roads (int. on funded debt, Mason; rent accrued for leases C. & Ft. Dodge RR.)				440,000
Hire of equipment	2,438,464	2,472,460	2,853,939	2,402,585
Joint facility rents	990,693	932,530	912,117	888,779
Rent for leased roads	45,021	44,818	44,818	9,225
Miscellaneous rents	9,672	8,775	9,556	46,039
Miscell. tax accruals	1,870	2,133	2,158	1,691
Amortization of discount on funded debt	13,853	14,505	14,445	13,673
Misc. income charges	18,098	15,448	64,271	16,677
Net income	$628,920	$601,558	$570,766	$432,770

a Amount stated under 1922 includes $1,738,400 of collections and credits for allowances by United States Government under guaranty.

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend amd Maturity	Places Where Interest and Dividends Are Payable
Chicago & Ill Midland—1st M gold.....x	26	1915	$1,000	$3,241,000	6 g	J & D	Dec 1 1955	C & C Tr & S B, Chicago
Chicago & Ill W—Gen(now1st)M g gu red par CCxc*	---	1907	1,000	959,000	6 g	J & J	July 1 1947	do do
Chicago & Ind Sou—See New York Central RR.								
Chicago Indianapolis & Louisville—Common stock	---	----	100	k10,497,000	See text	J & J	Jan 11 '26 2½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000.....	---	----	100	e4,991,300	4	J & J	Jan 11 '26 2%	do do
Refunding (now 1st) M ($4,700,000 are 6s)..Ce.x	618	1897	1,000	b9,698,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C.....x	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)..G.xc*	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & gen M $40,000,000 gold Ser A....yg.c*&r*	618	1916	500 &c	c3,261,000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37..G.c*&r*	618	1922	500 &c	d4,000,000	6 g	J & J	May 1 1966	do do
Equip bonds due $69,100 annually.....	---	1920	--------	621,900	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser D due $24,000 semi-ann..N.c*	---	1922	1,000	552,000	5 g	M & S	Sept '26-Sept '37	New York Trust Co, N Y
U S Govt loan—Transportation Act.....	---	1920	--------	155,000	6	A & O	Nov 20 1935	----------
C I & W mtge notes assumed.....	---	1898	--------	6,000	5½	J & D 15	Dec 15 1928	Fire Ass'n of Philadelphia
I S RR 1st mtge gold bonds closed (assumed).....	---	1898	1,000	g253,000	5	M & S	Sept 1 1948	Cent Union Tr Co, N Y
Equip trust notes Pullman C & M Corp—Prin notes	---	1925	37,436	1,085,663	5	J & D	June 1 1940	Ill Mer Tr Co, Chicago
Guaranteed Bonds—Interest notes	---	1925	Various	407,124	Int notes	J & D	June 1 1940	do do
Kentucky & Indiana Terminal RR 1st M 4½s—See	that company							
Monon Coal Co 1st M g int only gu s f red 110 Ba.xc*	--	1911	1,000	2,875,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See	Cleveland C Cincinnati			Chicago & St Louis				
Chicago Lake Shore & East—1st M g gu red text.xc*	---	1909	$1,000	$9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y

b Additional $478,000 held in treasury Dec. 31 1925.
c Additional $233,000 in treasury Dec. 31 1925.
d Additional $2,865,000 in treasury Dec. 31 1925.
k Add'l $3,000 held in treasury Dec. 31 1925.
e Add'l $8,700 held in treasury Dec. 31 1925.
f Add'l $2,000 held in treasury Dec. 31 1925.
g Entire $253,000 held in treasury Dec. 31 1925.

OFFICERS.—Chairman, S. M. Felton; Pres., N. L. Howard; V.-P. & Sec., W. G. Lerch; Treas., C. A. Cook; Compt., Con. F. Krebs; Gen. Mgr., C. L. Hinkle. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, N. L. Howard, B. E. Sunny, E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, New York; E. F. Swinney, Kansas City; Henry M. Dawes, Columbus; James E. Davidson, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 122, p. 2181.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Comptro to Taylorville, Ill., 28.4 miles. Stock authorized, $2,000,000; outstanding, $1,600,000 (par of shares $100), all (except directors' shares) owned by Commonwealth Edison Co. Bonds out (May 15 1926), $3,241,000. See table above. Leases entire property of Springfield Havana & Peoria RR. from Springfield through Havana to Pekin, Ill., 78 miles, of which entire stock, $500,000 (except directors' shares) and all outstanding 1st mtge. 6% bonds ($1,000,000) are owned by Midland Co.—(V. 122, p. 1452.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles of which 22 miles in operation. Willow Springs to Hawthorne. V. 83, p. 491. The Commonwealth Edison Co., Illinois Central RR. Co. and the Peoples Gas Light & Coke Co. of Chicago acquired control of the road during 1924 through purchase of its capital stock. Stock outstanding, common, $1,000,000; preferred, $291,000 (V. 97, p. 1114, 1356). Of the gen. 6s of 1907 ($4,000,000 auth. issue), $959,000 are outstanding, of which $589,000 have been guaranteed as to principal and interest by Dolese & Shepard Co. under the terms of purchase by the three companies mentioned above, the purchasers agreed to "save and protect harmless the said Dolese & Shepard Co. from any payments required under said guaranty, either on account of the principal of said bonds or on account of the interest accruing after Feb. 1 1924, and from any claims and demands connected therewith." Equipment trusts, $89,890. V. 86, p. 107; V. 88, p. 685. Pres., A. E. Clift, 135 East 11th Place, Chicago.—(V. 118, p. 1519.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY. CO.—Operates the "Monon Route," from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. Total Dec. 31 1925 648 miles viz.,

Lines owned—	*Miles.*	*Oper. under Trackage contract*—	*Miles.*
State line to New Albany, Ind	298	Chicago to Indiana State Line	20
Monon, Ind., to Mass. Ave., Ind.	93	New Albany to Louisville	6
Monon, Ind., to Mich. City, Ind.	60	Miscellaneous	8
Bedford to Switz City	40	*Less*—Track north of Dinwiddie, Ind., not operated	(4)
Orleans to French Lick Springs	18		
Clear Creek to Harrodsb'g, Ind.	9		
Wallace Jct. to Shirley Hill & br.	64		
McCoysburg to Dinwiddie	36		

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28. Tentative valuation, V. 113, p. 2184.

DIVS. since 1902—	'06.	'07.	'08	'09-'13.	'14-'15.	'16.	'17.	'18-'26.
On common.....%	3	3	3	3¼ y'ly	0	4¾	3¼	text

Common dividends, 3¼% June 29 and 1¾% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920, when 1¾% was paid; thereafter 1¾% semi-annually to Jan. 1924; July 1924 paid 2%; Jan. 1925 to Jan. 1926 paid 2½% semi-annually.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613 V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118

Purposes for which $40,000,000 First & Gen. M. Bonds of 1916 are Issuable Reserved—To refund Ref. M. bonds due July 1 1947..... 15,000,000
To exchange for outstanding Ind. & Louisv. Ry. 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income).....
For acquisitions, improvements, &c., under restrictions..... 13,469,000

The First & General Mtge. covers the entire property, being (compare V. 102, p. 1810):

(1) *A Direct Lien on All Road Owned, etc.* A 1st mtge. on 36 miles, 2d mtge. on 509 miles and a 3d mtge. on 73 miles.

(2) *A Direct Second Mortgage*, subject only to the closed Refunding Mtge., (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge; (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago; (*c*) rolling stock and equipment owned by the company, including its equity in all equipment held under equipment trusts.

Indianapolis & Louisville bonds, entire issue $1,650,000, was assumed Dec. 31 1916, of which $478,000 are held in the treasury along with $253,000 Ind. Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s, due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697; V. 108, p. 485.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1890.
Government loan, V. 111, p. 1660; V. 112, p. 372; V. 114, p. 519.

REPORT.—For 1925, in V. 122, p. 1908, showed:

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$13,156,908	$12,381,665	$13,012,281	$11,411,186
Passenger	2,807,328	3,014,956	3,217,161	3,053,902
Mail	298,609	297,657	276,929	280,436
Express	434,605	400,589	411,629	328,563
Misc. pass. train revenue	87,778	84,368	102,366	106,995
Other transport'n rev.	198,516	209,466	244,940	205,781
Other operating revenues	702,297	655,298	658,241	644,721
Total	$17,686,040	$17,043,999	$17,923,547	$16,031,586
Operating Expenses—				
Maint. of way & struc.	$1,841,716	$1,769,709	$1,767,297	$1,632,723
Maint. of equipment	3,766,046	3,603,969	3,912,056	3,567,209
Traffic expenses	419,144	403,380	397,154	388,059
Transportation expenses	6,267,011	6,111,834	6,288,278	5,990,877
Miscellaneous operations	190,442	191,918	194,296	175,600
General expenses	401,267	409,179	401,606	425,182
Transp'n for invest.—*Cr*	16,433	21,250	17,229	18,508
Total	$12,869,194	$12,468,741	$12,943,458	$12,161,144
Net rev. from ry. oper.	$1,816,846	$4,575,259	$4,980,090	$3,870,443
Railway tax accruals	895,069	936,986	1,043,768	774,214
Uncoll. railway revenue	1,415	1,353	1,031	1,088
Railway oper. income	$3,920,362	$3,636,920	$3,935,291	$3,095,141
Deduct—				
Hire of frt. cars, Dr. bal.	613,813	789,554	869,418	706,063
Rent from equipment	*Cr.*971	*Dr.*299	*Dr.*633	*Cr.*3,249
Net joint facil. rents, *Dr.*	463,997	689,698	712,205	681,479
Net ry. oper. income	$2,843,523	$2,157,370	$2,353,034	$1,809,847
Non-operating income	128,737	152,411	165,034	146,775
Gross income	$2,972,259	$2,309,781	$2,518,068	$1,956,622
Deduct—				
Rent for leased roads	$36,951	$34,787	$36,073	$38,396
Misc. rents & tax accr'ls.	5,180	5,170	1,210	678
Interest on funded debt	1,300,691	1,255,011	1,214,280	1,197,289
Int. on unfunded debt	1,679	2,632	1,594	17,628
Misc. income charges	7,009	7,435	8,905	7,863
Net income	$1,620,750	$1,004,745	$1,256,006	$694,768
Previous surplus	1,449,609	2,061,673	2,267,906	2,400,423
Miscellaneous credits	2,037,838	714,742	622,229	969,517
Total surplus	$5,108,197	$3,781,155	$4,146,141	$4,064,708
Preferred dividends	199,652	199,652	199,652	199,652
Common dividends	524,850	472,365	341,152	341,143
Miscellaneous debits	1,138,426	1,659,528	1,543,663	1,255,997
Profit & loss, surplus	$3,245,269	$1,449,609	$2,061,673	$2,267,906

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P. of Traffic, E. P. Vernia, Chicago; Treas. & Asst. Sec., Byron Cassell, 608 South Dearborn St., Chicago; Sec. & Asst. Treas., P. J. Harkins, 120 Broadway, N. Y.—(V. 122, p. 1908.)

CHICAGO JUNCTION RY.—Owns 4.20 miles main track and 19.53 miles yard tracks and sidings. Leases 16.83 m. main track and 133.47 m. yard tracks and sidings from Union Stock Yard & Transit Co. of Chicago. Trackage rights from Chicago River & Indiana RR., 3.34 miles main track and 1.48 miles yard tracks and sidings. Total mileage operated, 24.37 miles main track and 154.48 miles yard track and sidings. All operated by the Chicago River & Indiana RR. Co. under lease dated May 19 1922.

In 1907 New York Central interests, through the Indiana Harbor Belt RR. Co., acquired the outer belt line, extending from Whiting, Ind., to Franklin Park, Ill., assuming the $2,500,000 bonds of the Chicago Hammond & Western RR. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this co. (assumed by the Chicago River & Indiana RR. Co.). See article on page 3 and V. 114, p. 1285. Govt. loan, V. 111, p. 791.—(V. 115, p. 1099, 1837.)

CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."

CHICAGO KALAMAZOO & SAGINAW RY.—See Mich Central.

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 495 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Property leased to Illinois Central RR. Co. effective Jan. 1 1923. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716.

The I.-S. C. Commission has placed a tentative valuation of $812,174 on the company's property, as of June 30 1915.

Bonds ($10,000,000 auth.) outstanding, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line —(V 119, p. 1171.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Dat Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Milw & Gary—1st M g (gu) red 105..SSt.xc*	---	----	$1,000	$3,000,000	5 g	A & O	Apr 1 1948	St Louis Un Tr Co, St L
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,406,000	See text	-------	Sept 1 '17, 2%	N Y office, 42 Broadway
Preferred stock 7% yearly not cum ($116,274,900..	---	----	100	115,845,800	See txet	-------	Sept 1 '17, 3½	do do
Chicago & Missouri River Div 1st mtge....F.xc*	78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.xc*&r	6.259	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered....x	6.259	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B.....xc*	6.259	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered....x	6.259	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold.....xc*	6.259	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered....x	6.259	1889	1,000		4½ g	Q—J	May 1 1989	do do
1st M bds sec gold loan of 1924 red (text)...xc*&r*	---	1924	500&1000	14,000,000	6 g	J & J	Jan 1 1934	do do
Milw & Nor 1st M No Milw to Gr Bay ext 1913..xc*	126	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364).....zc*	441	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g.....{All secured..F.xc*&r*	10,252	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs...{by the Gen....Usm.x	10,252	1910	500 fr &c	11,831,515	4	J & D	June 1 1925	Paris and London
xGold ($) bds call at par all {and ..Usm.xc*	10,252	1916	1,000 &c	35,100,000	4 g	J & D	June 1 1925	N Y office 42 Broadway
Debentures g red 105.....{Ref Mtge}....xc*&r*	10,252	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Ch Mil & Puget Sound 1st M (text) ass't..Us.xc*&r	2,363	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	July 1925 int in default
General and refunding M Series A.....Gc*&r*	10,252	1914	100 &c	43,089,000	4½ g	A & O	Jan 1 2014	April 1925 int in default
do do convert series B (see text)..c*&r*	10,252	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	N Y office 42 Broadway
Bellingham & Nor—B B & B C 1st M assumed....	67	1901	1,000	455,000	5 g	J & D	Dec 1 1932	San Francisco
Equipment gold notes due $1,095,500 annually...G	---	1920	-------	9,859,500	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series A due $539,000 ann..M.pc*	---	1922	1,000	6,468,000	5 g	J & J	To July 15 1937	Chat&Ph N.B.T.Co.NY
do do Series B due $128,000 ann...CPc*	---	1923	1,000	1,152,000	5	F & A	To Feb 1 1935	N Y office 42 Broadway
do do Series C due $900,000 ann.....yc*	---	1923	1,000	10,800,000	5½	A & O	To Apr 1 1938	N Y office 42 Broadway
do do Series D due $618,000 ann....yc*	---	1925	1,000	9,270,000	5	F & A	To Aug 1 1940	New York
U S Government note.....	---	1920	-------	20,000,000	6	M & S	Mar 1 1930	----------
do do ----------	---	1922	-------	25,000,000	6	M & S	Mar 1 1927	----------
do do ----------	---	1922	-------	10,000,000	6	J & J	Jan 1 1930	----------

x Secured by pledge of French loan debentures, which in turn are secured by the Gen & Ref Mtge.

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.39 m.; trackage, 24.24 m. total operated, 121.20 m. Tentative valuation, V. 113, p. 1052. Contro. was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase o its $1,000,000 capital stock and guaranty of bonds. Compare V. 114, p. 853.

In addition to $3,000,000 First 5s outstanding, there are $2,700,000 owned by Chic. Milw. & St. Paul, which guarantees the prin. and int. on these bds.

The bonds and stock pledged to secure outstanding notes were bid in Oct. 1915 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092; V. 86, p. 980; V. 88, p. 685. Pres., H. E. Byram, Chicago. —(V. 114, p. 197, 853.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY. CO.—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:

Road—	Miles.	Road—	Miles
Lines owned Dec. 31 1924 (of which 109 m. owned jointly)	10,251	2d, 3d & 4th tracks	1,093
		Trackage (incl. 2d, 3d & 4th tracks)	529

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and was subsequently extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 219 m., commenced in March 1917, has been completed. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1687; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682.

HISTORY, &C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed the stock ($100,000,000) is held alive merely as a muniment of title. V 96, p. 62; V. 95, p. 1683; V. 97, p. 819.

In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017.

The stockholders on May 21 1921 approved a proposition to lease the Chicago Terre Haute & Southeastern Ry. Co. for a term of 999 years from July 1 1921, with option to purchase the leased property. By the terms of the lease this company guarantees as rental for the use of the leased property the payment of the annual interest on the bonds and securities of the Southeastern Company, amounting to approximately $900,000, together with the annual taxes, approximately $235,000. This company further agrees to purchase any or all of the 40,000 shares of the outstanding stock of the Southeastern Ry. at $10 per share, and agrees to assume the outstanding securities, amounting to about $19,000,000, the bulk of which mature in 1951 and 1960. (See terms of lease under Chic. T. H. & S. E. Ry. in V. 111, p. 2519.)

The I.-S. C. Commission in Feb. 1922 authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its $1,000,000 capital stock, and to assume obligation or liability, as guarantor, in respect of $3,000,000 of the $5,700,000 1st Mtge. 40-year 5% gold bonds, due Apr. 1 1948, by endorsing thereon its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853.

Receivership.

Receivers Appointed.—H. E. Byram, Mark W. Potter and E. T. Brundage were appointed receivers by Federal Judge Wilkinson at Chicago on March 18 1925. The same receivers were appointed at Grand Rapids, Minneapolis and Great Falls, Mont. H. E. Byram and Mark W. Potter were appointed receivers in the New York district.

The following protective committees have been formed:

(*a*) *Committee for Bondholders.*—Frederick H. Ecker, Chairman; Bertram Cutler, Samuel H. Fisher, Jerome Hanauer, William E. Knox, Charles E. Mitchell, Charles A. Peabody, H. F. Whitcomb, Edward D. Duffield, with S. H. E. Freund, Sec., 55 Wall St., New York, and Sherman & Sterling, Counsel.

The committee is formed to represent the holders of the following bond issues:

(1) 4% gold bonds of 1925.
(2) 4% 15-year European loan bonds of 1910, due 1925.
(3) 4½% convertible gold bonds, due 1932.
(4) 25-year 4% gold bonds of 1909, due 1934.
(5) Chicago Milwaukee & Puget Sound 1st mtge. 4% gold bonds, due 1949.
(6) Gen. & ref. mtge. gold bonds, series A and B, due 2014.

Depositaries.—The bondholders' protective committee announced that the following depositaries have been appointed:

(*a*) Guaranty Trust Co. for the gen. & ref. mtge. 4½s, series "A," and for the gen. & ref. mtge. 5s.

(*b*) United States Mtge. & Trust Co. for the 4% 15-year European loan bonds of 1910, due on June 1 1925, and for the 4% gold bonds of 1925 due on the same date.

(*c*) United States Trust Co. for the 4½% conv. gold bonds due 1932.

(*d*) The Farmers' Loan & Trust Co. for the 25-year 4% gold bonds of 1909, due 1934.

(*e*) Bankers Trust Co. for the Chicago Milwaukee & Puget Sound Ry. 1st mtge. 4% gold bonds due 1949.

Roosevelt Committee.

A bondholders' protective committee headed by George S. Roosevelt (Roosevelt & Son) has been formed "to secure a reorganization more equitable to the junior bondholders," and to oppose the consummation of the plan proposed by Kuhn, Loeb & Co. and the National City Co. The committee represents (1) 4% gold bonds, due 1925; (2) 4% 15-year European loan of 1910 bonds, due 1925; (3) 4½% conv. gold bonds, due 1932; (4) 4% 25-year gold bonds of 1909, due 1934; (5) Chicago Milwaukee & Puget Sound Ry. Co. 1st mtge. 4% gold bonds, due 1949, and (6) gen. & ref. mtge. gold bonds, Series A and B, due 2014.

Protective Committee.—George E. Roosevelt, chairman (Roosevelt & Son); Philip A. Benson (Trustee & Sec. Dime Savings Bank, Brooklyn, and Chairman of Committee on Investments of the Savings Banks Association of the State of New York); Charles A. Collins (Pres. Lynn Institution for Savings and Chairman Chicago Milwaukee & St. Paul Ry. Committee, Savings Banks Assn. of the State of Mass.); Edwin G. Merrill (Pres. Bank of New York & Trust Co.); Willis D. Wood (Wood, Low & Co.) with E. T. Gregory, Sec., 30 Pine St., N. Y. City, and Root, Clark, Howland & Ballantine, Counsel.

Depositary.—Bank of New York & Trust Co., 52 Wall St., New York.

A committee headed by George Casmeze, Pres. of the Societe Immobiliere Commercial et Financiere, is reported as having been formed in Paris to protest against the proposals of the reorganization committee with respect to terms offered bondholders in the 4% European loan of 1910.

Junior Bondholders' Committee.

The following committee has been formed to protect the interests o junior bonds: Edwin C. Jameson, Chairman (Pres. Globe & Rutgers Fire Ins. Co., N. Y.), Leroy Baldwin (Pres. Empire Trust Co.), Louis V. Bright (Pres. Lawyers Trust Co.), Joseph S. Frelinghuysen (Pres. N. Y. & N. J. Land Bank, Newark, N. J.), Thomas Read (Pres. Union Ferry Co. of New York & Brooklyn), Brooklyn, with Lane F. Gregory, Sec., 160 Broadway, N. Y., and Nathan L. Miller and Prentice & Townsend, New York, and John Dickey Jr., Philadelphia, counsel. Depositary, Lawyers Trust Co., 160 Broadway, New York. V. 121, p. 2269. The committee has filed a petition to intervene in the receivership proceedings. Compare V. 122, p. 1451.

Preferred Stockholders' Protective Committee.

The committee has been formed at the request of large holders of preferred stock to protect the interests of the preferred stock in view of the statement of the directors and the conclusion of Coverdale & Colpitts, engineers, advising a readjustment of the debt and capitalization of the company.

The committee has designated New York Trust Co. as depositary.

Committee.—Mortimer N. Buckner (Chairman New York Trust Co.), Chairman; Arthur W. Loasby (Pres. Equitable Trust Co.), Oliver C. Fuller (Chairman First Wisconsin National Bank, Milwaukee), Harold I. Pratt (Charles Pratt & Co., New York) and John McHugh (Pres. Mechanics & Metals National Bank), with Boyd G. Curtis, Secretary, 100 Broadway, New York, and George Welwood Murray, Counsel.

Protective Committee for Common Stock.

In view of the statement of the directors setting forth the conclusion of Coverdale & Colpitts, the engineers who have been examining the companys' properties, that a readjustment of the capital structure is essential, the committee, representing large holders of common stock, has been formed to protect the interests of the common stockholders and to represent them in the consideration of any readjustment plan.

The committee has named Central Union Trust Co., 80 Broadway, New York City, as depositary.

Committee.—Donald G. Geddes, Chairman; George W. Davison, Bayard Dominick, Walter L. Johnson, Percy A. Rockefeller, and Stanley Field of Chicago, with C. E. Sigler, Secretary, 80 Broadway, New York City, and Cotton & Franklin, Counsel.—V. 120, p. 1410, 1454.

Stockholders' Committee.

The committee named below, representing a large amount of the pref and common stock, have asked the Court to permit them to intervene on behalf of the stockholders in the receivership and foreclosure proceedings now pending in the Federal Court at Chicago. The petition was dismissed by Federal Judge Wilkerson at Chicago. V. 121, p. 2517.

Committee.—Ernest Iselin, Howard Caswell Smith, Van Santwood Merle-Smith, Frederick Osborn, with John Esher Knovel, acting Secretary, 120 Broadway, N. Y. V. 121, p. 2152.

Investigation of Company by I.-S. C. Commission.—The I.-S. C. Commission on May 16 1925 ordered an investigation into the history, management, financial and other operations, accounts and practices of the company. V. 120, p. 2681; V. 121, p. 2748; V. 122, p. 1758.

Reorganization Plan (as Modified), Dated June 1 1925.

It was announced on Nov. 20 1925 that the Kuhn, Loeb-National City, Roosevelt and Iselin interests had agreed upon certain modifications to the plan of reorganization dated June 1 1925, as proposed by Kuhn, Loeb & Co. and the National City Co. as reorganization managers. The bondholders' committee, the Pref. stockholders' committee and the Common stockholders' committee under the Kuhn, Loeb-National City Co. plan approved the modifications. The Roosevelt committee also approved the plan as modified and recommended the deposit of bonds thereunder. The Iselin committee stated that in its opinion the plan as modified is fair to the stockholders and therefore that the committee did not advise against the deposit of stock thereunder. The modified plan (compare V. 121, p. 2516) provides as follows:

Amount of Cash Estimated To Be Required To Carry Out the Plan ($70,032,548)

To be applied to the following and such other and further purposes as may be determined by the reorganization managers or by the new company:

(1) To pay the 6% note dated Mar. 1 1922, held by U. S. Govt.	$25,000,000
(2) To pay the 6% note dated Dec. 15 1922, held by U. S. Govt.	10,000,000
(3) To provide for cash payment in connection with the liquidation of the 6% note dated Nov. 1 1920, held by U. S. Govt.	17,000,000
(4) To provide for adjustments and payments of interest in respect of bonds deposited under the plan	1,544,325
(5) To provide for additions and betterments, new equipment and miscellaneous expenses	16,488,223

(1) *Prorision for Cash Requirements.*—The cash requirements are to be met by payments of $28 per share by the holders of the $115,931,900 existing pref. stock and of $32 per share by the holders of the $117,411,300 existing common stock, for which only $60,698,820 of new bonds will be issued.

The modified plan contains a statement regarding the possibility of a reduction in the cash assessment payable by stockholders in case of legis-

lation during the coming session of Congress resulting in the funding, or extension for a long period, of the railway company's debt of $55,000,000 to the U. S. Government on terms which will meet the immediate and permanent requirements summarized in the modified plan, namely, that such debt should (subject to such reduction as might be obtained) be presently funded at an annual interest charge of not more than 5% and by long-term obligations junior in lien to the new financing mortgage.

(Obligations To Be Exchanged for New Securities (Total, $230,950,796).

(21) Refunding bonds, due Jan. 1 2014: (a) Series A 4½% bonds, $43,089,000; (b) Series B 5% bonds, $29,141,300	e$72,230,300
(22) 4% bonds, deu 1925	36,344,981
(23) European loan bonds other than bonds pledged to secure the 4% bonds, due 1925)	x11,831,515
(24) 4½% bonds, due 1932	50,000,000
(25) 4% bonds, due 1934	33,369,000
(26) Puget Sound bonds, due Jan. 1 1949	f27,175,000
(27) Preferred stock	115,931,090
(28) Common stock	117,411,300

x At the rate of exchange stipulated for conversion into 4% bonds, due 1925, the European loan bonds being payable at the option of the holders in French francs or English pounds sterling.

a Not including: (1) Series D 5% bonds in treasury, $8,370,000 (this includes $3,370,000 not yet actually drawn down but now available under the terms of the gen. mtge. to be drawn down for the treasury of the co. and may be of any series); (2) Series D 5% bonds pledged to secure notes to U. S. Govt., $18,000,000; (3) Series D 5% bonds pledged to secure 10-year bonds of 1924, $20,000,000.

b Not including $2,700,000 in treasury.

c Not including $100,000 pledged under Chicago Terre Haute & Southeastern Ry. 1st & ref. mtge. 5s, 1960.

d Not including: (1) $200,000 pledged under Southern Indiana Ry. 1st mtge. 4s, 1951; (2) $301,000 pledged to secure 6% note due Oct. 1 1925, of Chicago Terre Haute & Southeastern Ry.

e Not including $72,892,000 Series Z pledged to secure notes to U. S Government, and (2) $44,388,200 Series Z in treasury.

f Not including $154,489,500 pledged under the refunding mortgage.

(Obligations To Remain Undisturbed, Total $181,370,400).

(A) Direct obligations of Company, and other obligations assumed or guaranteed by it, or secured by lien upon its property.	
(1) Milwaukee & Northern RR. Extended 4½% 1st mtge. bonds; 1934	$2,155,000
(2) Milwaukee & Northern RR. extended 4½% consol. mtge. bonds, 1934	5,092,000
(3) Chicago & Missouri River Division 1st mtge. 5s, 1926	3,083,000
(4) Bonds issued under general mortgage due May 1 1989: (a) Series A 4% bonds, $49,000,000; (b) Series B 3½% bonds, $8,950,000; (c) Series C 4½% bonds, $42,597,000	a100,547,000
(5) Bellingham Bay & British Columbia RR. 1st M. 5s, 1932	455,000
(6) 10-year 6% 1st mtge. bonds security, gold loans bonds of 1924, due Jan. 1 1934	14,000,000
(7) Chicago Milwaukee & Gary Ry. 1st mtge. 5s, 1948	b3,000,000
(B) Obligations in respect of which company has assumed liability under lease dated July 1 1921, from Chicago Terre Haute & Southeastern Ry.:	
(8) Bedford Belt Line Ry. 1st mtge. 5s, 1938	c250,000
(9) Southern Indiana Ry. 1st mtge. 4s, 1951	7,287,000
(10) Chicago Terre Haute & Southeastern Ry. 1st & ref. mtge. 50-year 5s, 1960	d8,056,000
(11) Chicago Terre Haute & Southeastern Ry. income mtge. 50-year 5s, 1960	6,336,000
(12) 6% note of Chicago Terre Haute & Southeastern Ry., due Oct. 1 1925	167,400
(C) Equipment Trust Obligations.	
(13) 6% equip. trust gold notes, dated Jan. 15 1920	$10,955,000
(14) 5% Equip. trust certifs., Series A, dated July 15 1922	7,007,000
(15) 5% equip. trust certifs., Series B, dted Feb. 1 1923	1,280,000
(16) 5½% equip. trust certifs., Series C, dated April 1 1923	11,700,000

x*Approximate Capitalization of the System Upon Consummation of the Plan*

	Auth., Incl. Bonds Presently in Treasury, &c.	*Outstanding*
The obligations to remain undisturbed, aggregating in principal amount as of June 1 1925	$238,045,000	$181,370,400
The following securities to be authorized by new company to effect the reorganization:		
(1) New 1st & ref. mtge. bonds	y Twice par value of stock outstanding	None to be issued in the reorganiz'n
(2) New 50-year 5% mtge. gold bonds	106,888,980	106,888,980
(3) New 5% adjustment mtge. bonds	184,760,640	184,760,640
(4) New preferred stock	292,380,400	z115,931,900
(5) New common stock (no par)	w2,097,917 shs.	1,174,113 shs.

w The reorganization managers may in their discretion cause the Common stock to be of such par value per share as they may determine.

x The amounts stated may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note dated Nov. 1 1920 held by the U. S. Government.

y The stock without par value which is issued in the reorganization is to be taken at $100 per share and any such stock which is issued hereafter is to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors, of such property, all as shall be more fully provided in the 1st & ref. mtge.

z This amount will be increased by the amount of Pref. stock applied in settlement of claims of general creditors of the company.

Description of New Securities.

The new company is to authorize the following securities:

First & Refunding Mortgage Bonds.—Total authorized at any one time outstanding, together with any bonds reserved under the 1st & ref. mtge. for refunding underlying securities, shall be limited to twice the aggregate par value of the stock of the new company of all classes at the time issued and outstanding (stock without par value which is to be issued in the reorganization to be taken at $100 per share) and any such stock issued hereafter to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors of the new company, of such property, as all shall be more fully provided in the 1st & ref. mtge. The 1st & ref. mtge. bonds will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which will embrace (with such exceptions as the reorganization managers may determine) all railroads and other property, including stocks and bonds of subsidiary companies (but not including obligations of the classes to remain undisturbed under the plan) acquired by the new company in the reorganization and all properties thereafter acquired by the use of 1st & ref. mtge. bonds or their proceeds.

The 1st & ref. mtge. will be a lien on the owned lines subject, as to various parts of the mileage, to an authorized amount of approximately $191,893,000 of undisturbed underlying bonds, and a lien upon the leasehold interest in Chicago, Terre Haute & Southeastern Ry. Co.'s lines (upon which there will remain an authorized amount of approximately $26,250,000 of obligations in respect of which the company has assumed liability under the lease) and upon the stock of Chicago Milwaukee & Gary Ry. Co. (upon the lines of which there is an authorized amount of approximately $20,000,000 of bonds, $3,000,000 whereof have been guaranteed by the company and are outstanding, and an additional $2,700,000 whereof are owned by the company). For the refunding of all of the underlying bonds, including those on the leased and controlled lines, 1st & ref. mtge. bonds will be reserved. The 1st & ref. mtge. will provide restrictions for the release from the lien thereof of property subject thereto.

The 1st & ref. mtge. bonds may be issued in separate series, maturing on the same or different dates and bearing interest at the same or different rates payable on the same or different dates, and any series may be of such principal amount, mature on such date or dates, be redeemable in whole or in part at such times, on such notice and at such premiums, and may have such conversion privileges and other provisions as may be determined by the directors at the time of the creation of such series and be stated in the bonds of such series. New company will have the right upon the retirement of any series in whole or in part (other than upon conversion into stock or through any sinking fund or by the application of proceeds of released property) to issue, for such purposes and under such restrictions as may be prescribed in that behalf in the mortgage, a like aggregate principal amount of bonds of another series or of other series, bearing the same or different rates of interest as the bonds retired and with such maturity or maturities and with such other provisions as the directors may determine.

Provision may be made that, if so determined, the principal or interest, or both, or any of the 1st & ref. mtge. bonds of any series may be made payable (a) in New York City only, or (b) in N. Y. City and also in one or more other cities in the United States or foreign cities or countries, or (c) only in one or more foreign cities or countries. The bonds of any series which shall be payable as to principal or interest, or both, in the U. S. of America, shall be payable in gold coin of the U. S. of America of or equal to the standard of weight and fineness existing at the date of the coupon bonds of such series and may be made payable without deduction for any tax, assessment or governmental charge which the new company or the trustee or trustees under the 1st & ref. mtge. may be required or permitted to pay thereon or to retain or deduct therefrom under any present or future law of the United States or of any State, county or municipality or other taxing authority therein.

In case any bonds of any series shall be payable as to principal or interest, or both, in any foreign country or countries such bonds may be made payable in the currency of the respective currencies there current, at fixed rates of exchange, and may contain appropriate provisions as may be requisite or expedient to conform to the requirements of law or of commercial usage in the foreign country or countries in which they may be made payable, including provisions requiring the payment of the principal or interest thereof without deduction for taxes, foreign or domestic.

The 1st & ref. mtge. bonds shall be issuable, under restrictions and conditions to be determined by the reorganization managers and expressed in the 1st & ref. mtge., only for the purpose of providing for betterments, improvements and extensions, and for the acquisition of additional property and equipment, and for the purchase, redemption, retirement, refunding or payment of bonds and other obligations secured by liens, prior to the lien of the 1st & ref. mtge., upon any of the property which, or a leasehold interest in which, may at the time be subject to the 1st & ref. mtge., and for such other corporate purposes as shall be stated in the mortgage. A sinking fund, to be determined by the reorganization managers, shall be provided for any bonds issued in respect of equipment. After the principal amount of bonds issued for capital expenditures other than refunding presently outstanding undisturbed obligations shall have aggregated $150,000,000, bonds may be issued only for 80% of such expenditures.

No 1st & ref. mtge. bonds are to be issued in the reorganization.

50-Year 5% Mortgage Gold Bonds.—Will be limited to a total authorized principal amount of not exceeding $60,698,820 at any one time outstanding, will mature in 1975, will bear interest payable semi-annually at the rate of 5% per annum, and will be secured by a mortgage and deed of trust to a trustee or trustees to be selected by the reorganization managers, which is to embrace the properties embraced in the 1st & ref. mtge. and from time to time becoming subject thereto, subject, however, to the 1st & ref. mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the 1st & ref. mtge. The bonds will be redeemable on any int. date at par and int. and a premium, to and including 5 years from the date of maturity, of 5% of the principal amount, and, thereafter, at a premium equal to ½ of 1% for each 6 months from the date of redemption to the date of maturity. The mortgage securing the bonds will provide restrictions for the release from the lien thereof of property subject thereto.

The form of the 50-year 5% mtge. gold bonds and of the mortgage securing them shall be subject to the approval of the pref. stockholders' committee and the common stockholders' committee. The modified plan provides for the creation of a cumulative sinking fund of $225,000 a year after April 1 1936 for the retirement of 50-year 5% mtge. gold bonds.

5% Adjustment Mortgage Bonds.—Limited to the total authorized principal amount at any one time outstanding of not exceeding $230,950,800 plus any amount thereof which may be issued in connection with the liquidation of the 6% note of the railway co., dated Nov. 1 1920, held by the U. S. Govt., and will mature Jan. 1 2000. Secured by a mtge. and deed of trust to a trustee or trustees to be selected by the reorganization managers, which is to embrace the properties embraced in the 1st & reg. mtge. and from time to time becoming subject thereto, subject, however, to the 1st & Ref. Mtge. and to the mtge. securing the 50-year 5% mtge. gold bonds and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under said mortgages. The adjustment mtge. will provide restrictions for the release from the lien thereof of property subject thereto.

The adjustment mtge. bonds will bear interest, payable annually or semi-annually, at the rate of 5% p. a., but required to be paid, prior to the maturity of the principal only out of the new company's net income ascertained in accordance with the accounting rules of the I.-S. C. Commission, or other analogous Federal authority, from time to time in force, but without deduction for int. on the adjustment mtge. bonds or for the sinking fund under the adjustment mtge. The net income of the new company thus to be applicable to the payment of int. on the adjustment mtge. bonds is herein called the available net income. The int. on the adjustment mtge. bonds will be non-cumulative prior to Jan. 1 1930, but will be cumulative from and after Jan. 1 1930, but accumulations of int. shall not bear int. At the maturity of the principal, all arrears of cumulative int. shall be payable. Int. on the adjustment mtge. bonds issued in exchange for bonds deposited under the plan shall be computed from Feb. 1 1925 to which date int. on the deposited bonds is to be adjusted. Int. on any adjustment mtge. bonds which may be issued in connection with the liquidation of the 6% note of the railway co. dated Nov. 1 1920 held by the U. S. Govt. shall be computed or adjusted from the date to which int. is paid on said note.

The adjustment mtge. will provide that the new company shall on or before April 1 1936 and on or before April 1 in each year thereafter, so long as any of the adjustment mtge. bonds shall be outstanding, pay or set apart as a sinking fund, as hereinafter provided out of the available net income of the new company remaining after payment of full cumulative int. on the adjustment mtge. bonds, an amount equal to ½ of 1% of the authorized principal amount of the adjustment mtge. bonds; and such obligation shall be cumulative. The sinking fund shall be applied to the purchase either at public or private sale at not exceeding their principal amount together with full cumulative int., or to the redemption of adjustment mtge. bonds, all bonds purchased or redeemed for the sinking fund to be kept alive and the int. paid thereon from time to time to be added to the sinking fund and applied in the same manner. [If the sinking fund installments and all int. on the bonds in the sinking fund are regularly paid without accumulation, the entire issue will be retired by 1986.] Adjustment mtge. bonds will be redeemable for the sinking fund only on any int. payment date on or after April 1 1936 at the principal amount of the bonds redeemed together with full cumulative int.

The adjustment mtge. will provide that until Jan. 1 1930, the date after which int. on the adjustment mtge. bonds will become cumulative, no divs. on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, unless int. on the adjustment mtge. bonds for such year at the full rate of 5% per annum shall have been paid or set apart for payment, and that no divs. on any class of stock at the time outstanding shall be paid in any year, or set apart for payment in any year, after Jan. 1 1930, unless the full cumulative int. on the adjustment mtge. bonds shall have been paid or set apart for payment, and after April 1 1936 unless, in addition to said int., the full cumulative sinking fund payments under the adjustment mtge. shall have been paid or set apart.

The adjustment mtge. will further provide that all of the available net income of the new company for each year beginning Jan. 1 may be applied, and that two-thirds of the available net income of each year until the available net income of such year shall equal $7,500,000, and all of the available net income of each year in excess of $7,500,000 shall be required to be applied, so far as necessary therefor, to the payment of int. on the adjust. mtge. bonds and thereafter, beginning April 1 1936 to the sinking fund under the adjust. mtge., including all accumulations of both int. and sinking fund during the cumulative period. Int. on the adjustment mtge bonds will, however, be required to be paid only in multiples of a ¼ of 1%, smaller fractional amounts being carried forward and added to that portion of the available net income of the new company for the ensuing year required to be applied to the payment of int. and sinking fund on the adjustment bmtge. bonds. Any remaining available net income of the new company of any year until Jan. 1 1930, for which int. on the adjustment mtge. bonds at the full rate of 5% per annum shall not have been paid or set apart for payment, and any remaining available net income of the new company of every year thereafter for which full cumulative int. and full cumulative sinking fund payments shall not have been paid or set apart for payment, will be required to be carried into a separate account available only for expenditures chargeable to capital account under the accounting rules of the I.-S. C. Commission or other analogous Federal authority, from time to time in force, or for providing for discounts on securities sold, or, as to that part of the special account arising from available net income accruing after Jan. 1 1930, for installments of cumulative int. on the adjustment mtge. bonds, or, when full cumulative int. on the adjustment mtge. bonds to date shall have been paid, for the sinking fund.

For the purpose of determining the available net income for any period from and after Feb. 1 1925 before the mortgaged lines of railroad embraced in the plan shall have been delivered to the new co., the gross income of the

railway co. or of the receivers of the system for such period shall be deemed gross income of the new co. for such period and shall be subject only to such deductions, including proper depreciation charges, as would have been made if the mortgaged lines of railroad had been owned and operated by the new co. during such period and the bonds secured under the ref. mtge. and the Puget Sound bonds had been exchanged under the terms of the plan on Feb. 1 1925 for new adjustment mtge. bonds. For the period Feb. 1 1925 to Dec. 31 1925, however, eleven-twelfths of the gross income for the year 1925 shall be taken.

The adjustment mtge. bonds will be redeemable otherwise than for the sinking fund, at the option of the new co., in whole or in part, on any int. payment date on or after Oct. 1 1930 at 105 together with full cumul. int.

The form of the adjustment mtge. bonds and of the adjustment mtge. shall be subject to the approval of the bondholders' committee.

The entire authorized issue of adjustment mtge. bonds (except such amount as may be issued in connection with the liquidation of the 6% note of the railway co. dated Nov. 1 1920, held by the U. S. Government) is to be applied in exchange for bonds $230,950,796 deposited under the plan.

Preferred Stock.—Authorized 2,000,000 shares, par $100 each. Holders of the pref. stock shall be entitled in any fiscal year of the new co. to receive divs. to the amount of $5 per share, but no more, before any divs. shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the common stock; but no part of such divs. shall be accumulative whether or not in any fiscal year there shall be net income available for payment of such divs. After full divs. on the pref. stock to the amount of $5 per share shall have been paid in any fiscal year, or declared and set apart for payment in such fiscal year, holders of the common stock shall be entitled to receive all further divs. which may be paid in such fiscal year, or declared or set apart for payment in such fiscal year, up to the amount of $5, but no more, before any further divs. shall be paid in such fiscal year, or declared or set apart for payment in such fiscal year, upon the pref. stock but no part of such divs. shall be cumulative whether or not in any fiscal year there shall be net income available for payment of such divs. All divs. in excess of $5 per share which may be paid in any fiscal year, or declared or set apart for payment in any fiscal year, shall be paid or declared or set apart for payment equally in amount per share upon both the pref. stock and the common stock. Divs. on both the pref. stock and the common stock shall be payable only out of the net income or the surplus of the new company as determined by the directors and only as and when declared by the directors, but may in any fiscal year be paid out of such net income or surplus whether arising during the same fiscal year or accrued during the prior fiscal years and may be paid annually, semi-annually or quarterly.

In the event of the dissolution, winding up or liquidation of the new company, the holders of the pref. stock shall be entitled to receive out of the assets of the new company the par value of their shares before any distribution shall be made to the holders of the common stock, but shall not be entitled to share in any assets of the new company thereupon remaining.

The pref. stock and the common stock are to have equal voting power per share.

Of the authorized issue of new preferred stock $115,931,900 is to be offered to holders of pref. stock of the company deposited under the plan. The remainder of the authorized issue (except such amount as may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920, held by the U. S. Government and as may be required to be applied in settlement of claims of general creditors of the company) will be reserved for future issue for corporate purposes of the new company.

Common Stock.—Authorized, 1,174,113 shares, which shall be without par value, or may have such par value as the reorganization managers shall determine.

The entire authorized issue of new common stock is to be offered to holders of common stock deposited under the plan.

Voting Trust.—All of the pref. stock and com. stock issued in connection with the reorganization shall be deposited under a trust agreement, in such form and with such terms (which may include the pledge of the stock as additional security for the adjustment mtge. bonds) as the reorganization managers shall determine, and under which the entire voting power in respect of the stock shall be vested in 5 voting trustees, to be designated by the reorganization managers. Of the voting trustees named in the trust agreement, three shall be persons approved by the bondholders committee, one by the preferred stockholders committee and one by the common stockholders committee.

The reorganization managers have announced that the five trustees in whom the voting power of the new stock is to be vested until Jan. 1 1930, that is, for the period during which the int. upon the new adjust. mtge bonds is not cumulative, are Elihu Root, Frederick H. Ecker, Henry S. Pritchett, Samuel Rea and W. D. Van Dyke.

New Securities in Exchange for Old Securities Participating in Plan.

Existing Securities—	Outstanding.	Cash Adjust. of Int. to Feb. 1 '25.	Will Receive New 50-yr. 5% M. G. Bds.	Will Receive New 5% Adj Mtge. Bds.
European loan	$11,831,515	$78,876 76	$2,366,303	$9,465,212
Per $1,000		$6.66 2-3	200	800
4% bonds 1925	36,344,981	242,299 88	7,268,996	29,075,985
Per $1,000		$6.66 2-3	200	800
4½% bonds 1932	50,000,000	375,000 00	10,000,000	40,000,000
Per $1,000		$7.50	200	800
4% bonds 1934	33,369,000	111,230 00	6,673,800	26,695,200
Per $1,000		$3.33 1-3	200	800
Puget Sound bonds	27,175,000	90,583 33	5,435,000	21,740,000
Per $1,000		$3.33 1-3	200	800
Ref. bonds, Series A	43,089,000	646,335 00	8,617,800	34,471,200
Per $1,000		$15.00	200	800
Ref. bonds, Series B	29,141,300	------	5,828,260	23,313,040
Per $1,000			200	800

Terms Offered to Present Stockholders.

	Outstanding.	If Paying.	Will Receive 5% M. Bds.	Pref. Stock.	Com. Stock.
Pref. stock	$115,931,900	$28 per sh.	27,823,656	115,931,900	------
Each $100.			$24	$100	
Com. stk.	117,411,300	$32 per sh.	32,875,164	--------	1,174,113 shs.
Each $100.			$28		1 sh.

The sum of $28 in respect of every share of deposited preferred stock shall be payable (*a*) $14 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (*b*) $14 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927 with int. at the rate of 6% per annum from the date fixed for payment of the first installment to the date of full payment.

The sum of $32 in respect of every share of deposited common stock shall be payable (*a*) $16 per share on a date fixed therefor by the reorganization managers upon 30 days notice when or after the plan has been declared operative, and notation of such payment will be made on the certificates of deposit, and (*b*) $16 per share on, or at the option of the holders of the certificates of deposit at any time before Feb. 15 1927, with interest at the rate of 6% per annum from the sate fixed for payment of the first installment to the date of full payment.

Failure by any holder of a certificate of deposit for preferred stock or common stock to make payment of the first installment, or to make full payment, will forfeit all rights in respect of the shares of stock represented by his certificate of deposit, all rights in respect of all prior payments under such certificate and all rights to receive new securities and otherwise under the plan, and his certificate of deposit shall thereupon become void and of no effect for any purpose.

Interest on the new 50-year 5% mtge. gold bond deliverable to depositors of stock shall accrue from, or be adjusted as of, the date upon which said first installment shall be payable.

Provision for Other Obligations and for General Creditors.

The 6% notes held by the U. S. Government for $25,000,000 and $10,000,000, dated respectively March 1 1922 and Dec. 15 1922, are to be paid in full in cash.

For the 6% note held by the U. S. Government for $20,000,000 dated Nov. 1 1920, there is offered to the Government the option to receive either (*a*) $17,000,000 cash and $3,000,000 par value of new pref. stock, with full interest on the note to the date of settlement in cash, or (*b*) $32,000,000 new 5% adjustment mtge. bonds, interest on which shall be computed from the date to which interest is paid on the note.

The reorganization managers may, in case offer (*b*) shall be accepted, purchase for cancellation such principal amount of new adjustment mtge. bonds as they may determine not exceeding $32,000,000, and at such prices as they may determine not exceeding on the average the price at which the refunding bonds are now pledged as collateral for said note.

The timber loan, to the extent that it remains unliquidated under the loan agreement upon the completion of the reorganization, may be liquidated by the sale to the holders of the loan of such of the obligations of third parties held as collateral to the loan, and at such prices as the reorganization managers in their discretion may determine, and the obligations so taken by the purchasers may be guaranteed by the new company by endorsement or otherwise, or the loan may be dealt with in such other manner as the reorganization managers in their discretion may determine.

In so far as any creditors of and claimants against the company (other than holders of obligations dealt with) are not paid by the company or by the receivers, such creditors and claimants shall be entitled upon the completion of the reorganization to receive pref. stock in the new company at par for the face amount of their claims, but only in so far as such claims shall have been allowed by one of the District Courts of the United States in which the receivers have been appointed, and only upon assignment of such claims to the National City Bank, New York, as depositary for the reorganization managers.

Comparative Table Showing Capitalization and Interest Charges.

	Present Capitalization.	Present Fixed Int. Charges.	After Reorganization Capitalization.	After Reorganization Fixed Int. Charges.
Undisturbed bonds	$181,370,400	b$8,431,904	$181,370,400	b$8,431,904
Timber loan to be liqui'd	2,200,000	110,000	------	------
Notes held by U. S. Govt. to be paid, compromised or settled	55,000,000	3,300,000	------	------
Bonds to be exchanged	230,950,796	9,994,889	------	------
50-yr. 5% M. gold bonds	------	------	106,888,980	5,344 449
Adjustment mtge. bonds	------	------	184,760,640	------
Preferred stock	115,931,900	------	c115,931,900	------
Common stock	117,411,300	------	d117,411,300	------
Total	$702,864,396	$21,836,793	$706,363,216	$11,466,845

a Amounts may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920 held by the U. S. Govt. These amounts include the new securities issued for new money. b Aggregate of interest for full year at respective rates on principal amount of obligations outstanding June 1 1925. c This amount will be increased by the amount of pref. stock required to be applied in settlement of general claims against the company. d Taking no par value common stock at $100 per share.

Plan Declared Operative.—The reorganization managers on Oct. 9 1925 declared the plan operative.

Sale Ordered.—Judge Wilkerson in the U. S. District Court at Chicago, Feb. 27 1926 entered a decree ordering the foreclosure and sale of the properties of the road. V. 122, p. 2488.

Roosevelt Plan (Compare V. 121, p. 1921).

Roosevelt & Son, who have led the opposition to the reorganization plan offered by Kuhn, Loeb & Co. and the National City Co., on Oct. 14 1925 announced the terms of their alternative plan. This new plan called for an assessment of $10 a share on the Common and Preferred stock as compared with $28 on the Preferred and $32 on the Common asked for in the Kuhn, Loeb-National City plan. For details of this plan compare V. 121, p. 1921.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVIDENDS.—

	'95.	'96.	'97-'00.	'01.	'02-'11.	'12-'14.	'15-'16	'17.
On common	%	2	4	5 p'ly	6	7 p'ly	5 p'ly	4½

	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
On common	5	4½	5	5	5	5	5	5

The pref. shares received 7% per annum continuously from 1867 to Sept 1917 but are non-cumulative

BONDS.—The 100-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,251 800. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches approximately $700,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 10,143 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $184,421,000 prior liens ($18,331 p. m.) to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1924 the treasury held available $117,217,200 of the new bonds issued for said exchange and against impts., &c V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450. The April 1915 interest on the Series "A" bonds is in default.

The $29,129,800 Gen. & Ref. Mtge. bonds issued in 1915 are convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

The 6% 1st Mtge. Bonds Security, Gold Loan of 1924, secured under a trust indenture to National City Bank, New York, as trustee, by the deposit and pledge of $20,000,000 Gen. (now 1st) Mtge. 5% Gold bonds, due May 1 1989. The entire issue but not any part, redeemable on 60 days' notice at 103% and int. on Jan. 1 1928 and on any int. date thereafter at their face value and accrued int., together with a prem. of ¼% for each 6 mos. between the red. date and the date of maturity. V. 118, p. 201.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

The $33,286,000 4% 25-year debs. of 1906 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal $96.3533. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

The $49,980,800 4½% debentures of 1912 are redeemable at 105 and int. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 97, p. 364; V. 98, p. 303, 452.

Of the $181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, $26,175,000 were sold, $1,000,000 held in insurance fund and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity. The July 1925 interest on these bonds is in default.

Govt. loan, V. 111, p. 791, 2323, 2423; V. 112, p. 1976; V. 114, p. 304, V. 115, p. 2683.

Equipment trust issued to Director-General for rolling stock allocated to this company. See article on page 5 and V. 114, p. 1764.

Equip. trust certificates Series A, V. 114, p. 2823; Series B, V. 116, p. 822; Series D, V. 121, p. 703.

REPORT.—For 1924, in V. 120, p. 2675, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Average miles operated	10,987	11,011	11,030	10,809
Ry. operating revs.	$158,366,458	$169,628,338	$156,950,628	$146,765,766
Total operating exp.	125,550,061	134,999,228	129,596,696	127,957,002
Net rev. from ry. oper.	$32,816,398	$34,629,110	$27,353,932	$18,808,764
Per cent of exp. to revs.	(79.28)	(79.59)	(82.57)	(87.18)
Railway tax accruals	9,014,061	8,614,180	9,654,738	8,762,089
Uncollect. ry. revenues	127,830	3,112	6,534	283,545
Equip. rents—Net debit	3,290,607	4,400,584	2,977,205	3,485,115
Joint facil. rents—net deb	1,411,793	1,443,522	1,431,210	------
Net operating income	$18,972,106	$20,167,713	$13,284,245	$6,278,015
Non-operating income	$1,775,942	$1,710,996	$1,574,700	$4,371,858
Gross income	$20,748,048	$21,878,709	$14,858,945	$10,649,873
Rent for leased roads	1,053,166	947,230	919,423	459,594
Interest on funded debt	20,447,614	19,443,503	18,926,851	18,767,680
Int. on unfunded debt	273,054	586,161	295,576	180,424
Other deductions	842,819	694,129	860,263	2,312,782
Net deficit	$1,868,605	sur $207,686	$6,143,168	$11,070,609

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & N W—Com stock $177,539,880 auth...Tr	---	----	$100	$155638200	See text	J & J15	June 30 '26 2%	Co's office 111B'way,NY
Preferred stock (not cumulative) see text).....Tr	---	----	100	22,395,120	7	J & J15	June 30 '26 3½	do do
Milwaukee Lake Shore & Western—								
Ext & Impt M for $5,000,000 g s f not drawn Cezc*	591	1889	1,000	3,650,000	5 g	F & A	Feb 1 1929	do do
First and refunding mortgage.....zc*&r*	8,387	1920	1,000	15,250,000	5 g	J & D	May 1 2037	do do
Sink fund bds of '79 ($15,000 p m) red 105..F.vc&r	1,032	1879	1,000 &c	9,438,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933.....Un.zc*&r	--	1883	1,000 &c	7,441,000	5	M & N	May 1 1933	do do
Extension 4s $20,000,000 ($20,000 p m)..Un.zc&r		1886	1,000 &c	See text	4	F & A 15	Aug 15 1926	do do
Gen gold bond M $165,000,000.....Us.xc*&r	5,092	1897	1,000 &c	31,316,000	3½ g	M & N	Nov 1 1987	do do
do do do registered....x	5,092	1897	1,000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c *	5,092	1897	1,000 &c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered	5,092	1897	1,000 &c		4	Q—F	Nov 1 1987	do do
do do do yc*r	5,092	1897	1,000 &c	h33,855,000	5 g	M & N	Nov 1 1987	do do
do do do .....yc*&r*	5,092	1897	1,000 &c	18,632,000	4¼ g	M & N	Nov 1 1987	do do
Secured gold bonds.....Ce.yc*&r*	---	1920	500 &c	15,000,000	7 g	J & D	June 1 1930	do do
do do .....Us.yc*&r*	---	1921	500 &c	15,000,000	6½ g	M & S	Mar 1 1936	do do
Milw & State line 1st M g gu (V 88, p 230)..F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr due $664,900 annually.....G	---	1920	100&1000	5,981,000	6	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do do Series E to P—(See text)								
Branch Line Bonds Assumed—								
Sioux City & Pacific 1st M gold $4,000,000..F.zc&r	125	1901	1,000 &c	4,000,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $582,000.....F.zc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g. F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 gu Fxc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mar 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000..F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mar 1 1947	do do
Mani Gr Bay & N W 1st M g gu (V88,p230) F.zc*&r	114	1906	1,000 &c	3,756,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu.....xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L F & N W M g guar (V 97, p 1203)....F.yc*&r*	115	1913	1,000 &c	10,000,000	5 g	J & J	July 1 1948	do do
From Elk & MV cons M $25,000 per mile assumed z	1,170	1883	1,000	7,724,000	6	A & O	Oct 1 1933	do do
Chic Peo & St L RR—1st lien M g call at 107½ Eq.xc*	235	1900	1,000	2,000,000	4½ g	M & S	Mar 1 1930	Mar '18 coup not paid
Gen and Refunding M $15,000,000 gold red text..x	235	1909	-------	2,850,000	--------	J & D	Dec 1 1939	June 1914 coup not paid
Equipment notes Series A due $59,000 yearly.....	---	1913	1,000	59,000	6	M & N	Nov 1 1923	Nov '23 paym't in default

h $20,500,000 add'l pledged for 6½% bonds due March 1 1936.

OFFICERS.—Pres H. E. Byram; V.-Pres., R. M. Calkins, W. W. K. Sparrow, J. W. Taylor, B. B. Greer, R. J. Marony. H. B. Earling; Treas. A. G. Loomis, Chicago; Sec., T. W. Burtness, Milwaukee; Compt., W. V Wilson, Chicago.

Directors.—Samuel H. Fisher, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts John McHugh, New York; J. Ogden Armour, Chicago; Franklin M. Crosby, Minneapolis; H. E. Byram, Chicago; C. H. McNider, Mason City Ia. E. L. Philipp, Milwaukee. N. Y. office, 42 Broadway.—(V. 122, p. 2488.)

CHICAGO AND NORTH WESTERN RY. CO.—(*See Map.*)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,469 miles, Dec. 31 1925, viz.:

Road Owned in fee—	*Miles*
Main lines, &c	8,469
Trackage rights	77
Second track	930
Also has large interest in Chic. St. Paul Minn. & Omaha	1,842

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &C.—Incorporated under laws of Illinois, Wisconsin and Michigan in 1859. Valuation, V. 117, p. 781.

The directors on Jan. 13 1925 authorized an offer to the minority holders of stock of the Chicago St. Paul Minneapolis & Omaha Ry. Co. for exchange of their stock for North Western com. stock, on the following bases: 3 shares of North Western com. stock for 2 shares Omaha pref. stock; and 5 shares of North Western com. stock for 7 shares Omaha com. stock. This offer was not to become effective unless accepted by the holders of such amount of Omaha stock as should be satisfactory to the North Western company. The plan was declared effective June 23 1925 and was approved by the I.-S. C. Commission in Feb. 1926.

CAPITAL STOCK.—Of the com .stock, $2,343,477, and of the preferred $3,834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1925. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451, 863.

Dec. 31 1925 Union Pacific system (Oregon Short Line) owned $4,420,600 common stock.

DIVS.—

	1902-*Jan.* '20.	*July* '20 *to July* '23.	*Jan.* '24.	*July* '24 *to June* '26.
Common	7 yearly	2½ semi-annual	1½	2 semi-annual
Preferred	8 yearly	3½ semi-annual	3¼	3½ semi annual

In Mar. 1920 it was announced that divs. in future would be considered half-yearly.

BONDS.—*General Mortgage.*—See Abstract in V 65, p. 1175. Authorized issue is $165,000,000 (U. S. Trust Co., trustee.) V 65, p 69, 11), 571; V. 75, p. 980; V. 88, p. 280, 563. In April 1926 there was outstanding $31,316,000 gen. 3½s, $30,554,000 4s and $33,855,000 5s. An issue of $18,632,000 4¼s was sold in April1926 to provide funds for the retirement on Aug. 15 1926 of $18,632,000 extension 4% gold bonds, which were accepted at 100 and int. in payment for these bonds. Of the balance of $30,143,000 bonds, $20,757,000 were reserved to retire prior liens and the debentures due in 1933, and the remaining $9,386,000 bonds were reserved for improvements or additions, including equipment, but not exceeding $1,000,000 in any one year. In April 1926 $20,500,000 5s were pledged as security for $15,000,000 6½% bonds (see below).

Outstanding Generals are free from all taxes except $8,054,000 4s and $33,855,000 5s stamped "Federal income tax not assumed by Co." V 91 p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608, V. 103 p. 493; V. 106, p 2756; V. 107, p. 2289; V 108, p 877.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $4,649,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1916 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.) &c.

An issue of $18,632,000 gen. mtge. 4¼% bonds was sold in April 1926 to provide funds for the payment at maturity (Aug. 15 1926) of these bonds, which were accepted at 100 and int. in payment for the new bonds.

The *Fremont Elkhorn & Missouri Valley* consol. have a first lien on 1,281 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb.191 3 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed) V.96,p.201, 789; V.97,p.1203; V.98,p.999; V.99,p.829; V.100,p.1671.

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies all of whose stock is now owned by the company. The new mortgage will be secured by a lien on all the company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the terminals in Chicago, Milwaukee and substantially all of the other cities which it serves, together with all other property thereafter acquired by the use of bonds secured by the 1st & ref. mortgage.

$15,250,000 1st & ref. mtge. 5% gold bonds due May 1 2037 were sold in Nov. 1923. Compare V. 117, p. 2211. There are also $15,000,000 6% bonds pledged, $1,931,000 5% and $416,000 6% bonds in treasury.

The $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (*a*) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge 6% gold bonds, due May 1 2037; (*b*) $2,500,000 Chicago & North Western RR Gen Mtge 5% gold bonds due Nov 1 1987 V 110, p 2487.

The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $18,000,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 112, p. 652.

Equipment trusts, Series "E" to "Q"—

Series "E" 4½s, due $485,000 annually to May 1 1927	$485,000
Series "F" 4½s, due $115,000 annually to June 1 1927	115,000
Series "G" 5s, due $422,000 annually to Nov. 1 1927	844,000
Series "H" 5s, due $400,000 annually to Jan. 1 1928	800,000
Series "I" 5s, due $178,000 annually to July 1 1929	712,000
Series "J" 6½s, due $186,000 annually to Mar. 1 1936	*1,860,000
Series "K" 6½s, due $267,000 annually to April 1 1936	*2,670,000
Series "L" 6½s, due $187,000 annually to May 1 1936	1,870,000
Series "M" 5s, due $345,000 annually to June 1 1938	*4,140,000
Series "N" 5s, due $317,000 annually to June 1 1938	*3,804,000
Series "O" 5s, due $412,000 annually to Dec. 1 1938	*5,768,000
Series "P" 5s, due $104,000 annually to Feb. 1 1939	*1,352,000
Series "Q" 4½s, due $361,000 annually to Oct. 1 1940	5,415,000

* Held by public.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1470.

REPORT.—For 1925, in V. 122, p. 2351, showed:

	1925.	1924.	1923.	1922.
	$	$	$	$
Gross earnings	148,538,269	149,454,584	160,425,965	146,100,436
Expenses, taxes, &c	125,630,280	129,885,487	141,849,073	128,223,063
Operating income	22,907,989	19,505,576	18,576,892	17,877,373
Equipment rents, &c	1,799,240	2,721,525	2,733,517	841,068
Net operating income	21,108,750	16,784,051	15,843,375	17,036,305
Other income	2,316,246	3,437,327	4,536,206	3,309,403
Total income	23,424,996	20,221,378	20,379,581	20,345,708
Interest, rents, &c	12,640,418	12,550,054	11,642,113	11,448,173
Net income	10,784,578	7,671,324	8,737,468	8,897,535
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	5,806,100	5,806,100	5,806,100	7,257,625
Surplus	3,410,828	297,574	1,363,718	72,260

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. W. Sargent, Chicago; V.-Ps., S. A. Lynde, A. C. Johnson, Frank Walters, William Walliser; V.-P. & Gen. Counsel, R. N. Van Doren; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

DIRECTORS.—Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt, N. Y.; Cyrus H. McCormick, Chauncey Keep, Fred W. Sargent, Chicago; Henry C. McEldowney, Pittsburgh, Pa.; Gordon Abbott, Oliver Ames, Boston; A. A. Sprague, Chicago; Samuel A. Lynde, New York; Marshall Field, New York; Walter W. Head, Omaha, Neb.; John D. Caldwell, R. N. Van Doren, Chicago. General offices, 226 W. Jackson Boulevard, Chicago. N. Y. office, 111 Broadway.—(V. 122, p. 2324.)

CHICAGO PEORIA & ST. LOUIS RR. CO.—ROAD.—Owned from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 2 m.; total, 247 miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 receivers were appointed; William Cotter of St. Louis is now receiver. V. 99, p. 342; V. 119, p. 692.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr Co., N. Y., depositary. V. 99, p. 673, 1527.

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec.; Bankers Trust Co., N. Y., depositary. Majority deposited. V 99, p. 1213, 1450, 1672.

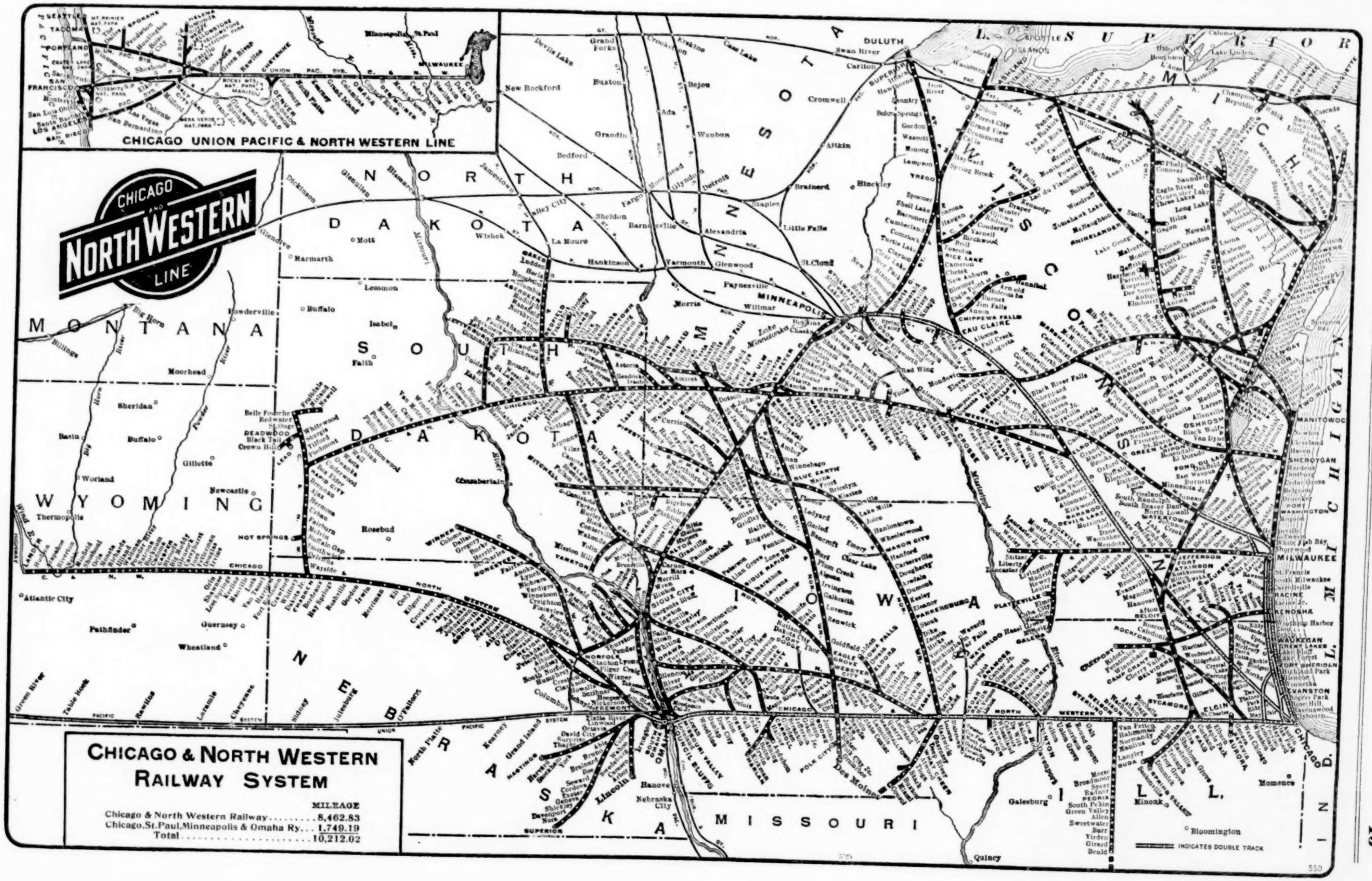
Committee for Equip. 6% Notes.—Chellis A. Austin (Chairman); J. C. Traphagen, 115 B'way, N. Y. (Sec.); Mercantile Trust Co., N. Y., depositary. V. 109, p. 2073.

Sale of Road.—The road was parceled and sold at auction at Springfield, Ill., Nov. 20 1924. Bidders were offered the property in its entirety but refused to bid. Master in Chancery Briggle then offered it in 18 parts, disposing of each. The total amount paid by the bidders for the parcels was $3,559,500. The sale was confirmed by the Circuit Court of Sangamon County, Ill.

McClellan Allen, Springfield, bid $300,000 for 598 pieces of rolling stock, the minimum bid set by the court. Real estate holdings in Havana, Jacksonville, Springfield and Madison were bought by the same bidder for $20,000. The portion of the railroad from Pekin, approximately 3 miles south, and real estate in Tazewell County, went to Simon Borg, New York, for $78,000.

Nine miles north of Manitou was sold to Charles Jackson for $50,000. That section connecting Manitou and Havana, 19.08 miles long, was purchased by George North for $90,000, the minimum. The line between Havana and Jacksonville and all real estate in Mason, Cass and Morgan counties went to W. L. Patton of Springfield for $200,000. A short stretch between State St. and Independence Ave. in Jacksonville, went to Simon Borg for $75,000. A stretch 23.42 miles long between Havana and Petersburg was purchased by Charles Jackson for $115,000. A parcel between Petersburg and 18th and Madison streets, Springfield, 22.55 miles long, was purchased by the bondholders for $250,000.

The Chicago Springfield & St. Louis RR. has been authorized by the I.-S. C. Commission to acquire and operate the line formerly owned by the Chicago Peoria & St. Louis RR. from Springfield to Lock Haven, Ill. 78.78 miles. The Jacksonville & Havana RR. has made application to take over and operate the line formerly owned by the C. P. & St. L. RR. between Jacksonville and Havana, Ill.


CHICAGO UNION PACIFIC & NORTH WESTERN LINE
CHICAGO AND NORTH WESTERN LINE
CHICAGO & NORTH WESTERN RAILWAY SYSTEM
MILEAGE
Chicago & North Western Railway 8,462.83
Chicago, St. Paul, Minneapolis & Omaha Ry... 1,749.19
Total 10,212.02
INDICATES DOUBLE TRACK
MONTANA
WYOMING
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
MINNESOTA
IOWA
MISSOURI
MICHIGAN
ILLINOIS
WISCONSIN
SUPERIOR
DULUTH
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago Rock Isl & Pac—								
Common stock $75,000,000	---	----	100	74,482,523	----	----	----	----
7% pf stk call 105 (5% cum) same pf as to assets	---	----	100	29,422,189	7	J & J	June 30 '26 3½	----
6% pf stk call 102 (divs after 1% on 7% pref	---	----	100	25,127,300	6	J & J	June 30 '26 3%	----
General (now 1st) Mtge $100,000,000 gold	Ba.xc*&r 3,253	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y
First & Ref M $163,000,000 g	Ce.xc*&r Text	1904	500 &c	a101582000	4	A & O	Apr 1 1934	do do
Secured gold notes red (text)	xxx ---	1924	1,000	10,000,000	5 g	J & J	July 1 1929	New York
Secured gold notes red (text)	Ce.xxx ---	1924	1,000	5,000,000	5 g	M & S	Sept 1 1929	New York
Secured gold notes red at par	Ce.xxxc ---	1926	1,000	6,000,000	4½ g	J & D	June 1 1928	New York
Old Divisional Bonds, &c.—								
B C R & Nor consol first mortgage gold	Ce.zc*&r 1,292	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bank, N Y
Minneapolis & St Louis 1st M gold (assumed)	Fz 1?	1877	500 &c	150,000	7 g	J & D	June1 1927	do do
Choc & Mem 1st M $3,750,000 assumed	GP.xc&r 280	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
Choctaw Okla & Gulf Consol mtge gold	GP.xc* 685	1902	1,000	5,411,000	5 g	M & N	May1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105	Ba.xc*&r* 365	1910	500 &c	b11,000,000	4½ g	M & S	Mar 1 1934	do or Europe
Little Rock & Hot Spgs West notes guar p & I	1911		1,000	454 6 e	4	J & J	July 1 1939	Co's office, Chicago
St P – K C Short L—1st M g gu red 105	Ba.xc*&r* 345	1911	$ & £	c9,968,215	4½ g	F & A	Feb 1 1941	New York and London
Eq note Ser F g $12,000 s-a (V 93, p 939)	Ba? ---	1911	1,000	12,000	4½ g	F & A	Aug 1926	do do
do Ser G g $170,000 s-a (V 95, p 1607)	Ba? ---	1912	1,000	510,000	4½ g	J & J	July '26-July '27	do do
do Ser I g $541,150 ann	G ---	1920	1,000	4,870,350	6 g	J & J	To Jan 15 1935	----
do Ser L g $285,000 s-a	Nxxxc* ---	1923	1,000	6,840,000	5 g	J & D	Dec '26-June'38	New York Trust Co, N Y
do Ser M g $188,000 s-a	xxx ---	1924	1,000	3,196,000	5 g	A & O	Oct '26-Oct '34	----
do Ser N due $360,000 ann	Eq.c* ----	1925	1,000	5,400,000	4½	F & A	To Aug 1 1940	New York
Chicago St Louis & New Orleans—See Illinois Cent								

a Also $53,340,000 in treasury Dec 31 1925 or pledged as collateral
Also b $2,192,000 and c $6,041,000 in treasury.

The I.-S. C. Commission has authorized the Chicago & Illinois Midland Ry. to acquire (through control of the Springfield Havana & Peoria RR.) that part of the Chicago Peoria & St. Louis RR.'s line between Springfield and Pekin, Ill., 77 miles.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), outstanding, $2,850,000, $2,000,000 reserved to refund prior lien mtge. bonds, $150,000 reserved to retire same, and $700,000 reserved for extensions, equipment and improvements; $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. B. 99, p. 118.

The Sept. 1914 coupons on Prior Lien 4½s were not paid promptly but these and subsequent coupons were met about 6 months later within the grace period. The Mar. 1918 and subsequent coupons remain unpaid.

Notes to Car Trust Realization Co. for $140,132, payable on installments out of surplus earnings. Equip. notes (6% Series A) of 1913, V. 102, p. 1625. Installment due Nov. 1 1923 in default; suit filed. See V. 118, p. 1391.

In March 1922 was authorized to issue $335,000 one-year 7% receiver's certificates. V. 114, p. 1406.

REPORT.—For calendar years:

	Gross.	Net. aft. Tax.	Oth. Inc	Int., &c.	Balance.
1922	$2,098,584	def.$165,568	$145,812	$595,989	def.$615,745
1921	2,086,331	def.566,835	164,719	328,791	def.730,907

Receiver & Pres., Binford Wilson Springfield, Ill. Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 122, p. 1165.)

CHICAGO RIVER & INDIANA RR.—Owns 28.76 miles of terminal tracks; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; tracks operated under lease: Chic. Junction Ry. Co., 177.51 m.; grand total operated, 231.32 miles (all in Chicago).

Stock authorized $1,000,000; outstanding, $500,000; par, $100. For 1924, gross, $6,951,860, net oper. inc., $1,895,279, other income $1,886,177, interest, rentals, &c., $2,706,794; dividends (10%), $50,000, bal., surplus, $1,024,763.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 101, p. 773; V. 107, p. 694.)

CHICAGO ROCK ISLAND AND PACIFIC RY. CO. (THE).—(*See Map.*)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (excl. trackage.)	Miles		
Chicago, Ill., to Col. Spgs., Col.	1,073	Limon, Colo., to Denver, Colo.	90
Davenport, Ia., to Terral, Okla.	831	Allerton, Ia., to Manly, Ia.	202
Herington, Kan., to Texhoma, Okla	324	McFarland, Kan., to Belleville, Kan.	103
Burlington, Ia., to Minn'p, Minn.	367	Memphis, Tenn., to Tuxola, Okla	650
Vinton, Ia., to Watert'n, S. D.	377	Hot Springs Jct., Ark. to Eunice, La.	332
St. Louis, Mo., to Kan. City, Mo.	269	Branch lines	2,762
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112	Chic. R. I. & Gulf	459
Glenrio, Tex., to Tucumcari, N. M.	41	Total	8,022

The list of companies included in the term "Rock Island Lines" is as follows: Chic. Rock Isl. & Pac. Ry. Co., Chic. Rock Isl. & Gulf Ry. Co., Choctaw Okla. & Gulf RR. Co., Rock Isl. Ark. & La. RR. Co., Rock Isl. Memphis Term. Ry. Co., St. Paul & Kansas City Short Line RR. Co., Rock Isl. Stuttgart & Southern Ry. Co., Rock Isl. & Dardanelle Ry. Co. and Morris Terminal Ry. Co. The company also leases Peoria & Bureau Valley RR. Co. and White & Black River Ry. Co.

The company in Oct. 1925 sold its holdings in the St. Louis Southwestern Ry. Co. It was announced in Jan. 1926 that the St. Louis-San Francisco Ry. had purchased a substantial amount of the company's stock. V. 122, p. 477; V. 121, p. 1904.

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some $4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. V. 108, p. 378; V. 109, p. 672.

Settlement with "Clover Leaf" regarding Chicago & Alton stock. V. 112 p. 2078.

The Keokuk & Des Moines Ry., which formerly had been operated under lease, was acquired outright during 1924 for $2,641,000 1st & ref. mtge. 4% bonds. Compare V. 119, p. 324, 455, 2407, 2526.

CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 on Dec. 31, 1925 was in the treasury.

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk —Both Cumulative up to 5% from July 1 1917.*

7% *Pref. Stock*, callable at 105. Auth., $30,000,000, viz.: in treas., $256,111; canceled, $321,700; balance outstanding...$29,422,189

6% *Pref. Stock*, callable at 102. Auth., $35,000,000; outstanding 25,127,300

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.

DIVIDENDS.—The semi-annual dividends of 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to June 30 1926.

BONDS.—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 AUTH. ISSUE.

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,256 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1925, 1,541 miles, also on the entire capital stock and leasehold interest on lines aggregating 405 miles and on leasehold interests on 109 miles. Sec. V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Oct. 1920 the company brought suit to have this latter clause changed. V. 111, p. 1369. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Rock I., Ark. & La. 1st M. 4½s (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

The $10,000,000 secured gold notes due July 1 1929 are secured by deposit of $15,000,000 1st & ref. mtge. 4% gold bonds, due April 1 1934. Redeemable, as a whole only, on July 1 1925 or Jan. 1 1926, at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year, or part thereof. V. 118, p. 3076.

The $5,000,000 secured gold notes due Sept. 1 1929 are secured by $7,500,000 1st & ref. mtge. 4% gold bonds due April 1 1934. The entire issue (but not a part thereof), red. upon 30 days' notice on Sept. 1 1925 or March 1 1926 at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year or part thereof. V. 119, p. 810.

The $6,000,000 secured gold notes due June 1 1928 are secured by deposit of $8,700,000 1st & ref. mtge. 4% gold bonds, due April 1 1934. Redeemable, as a whole only, at par and int.

10-year U. S. Treasury note due 1930, $7,862,000.

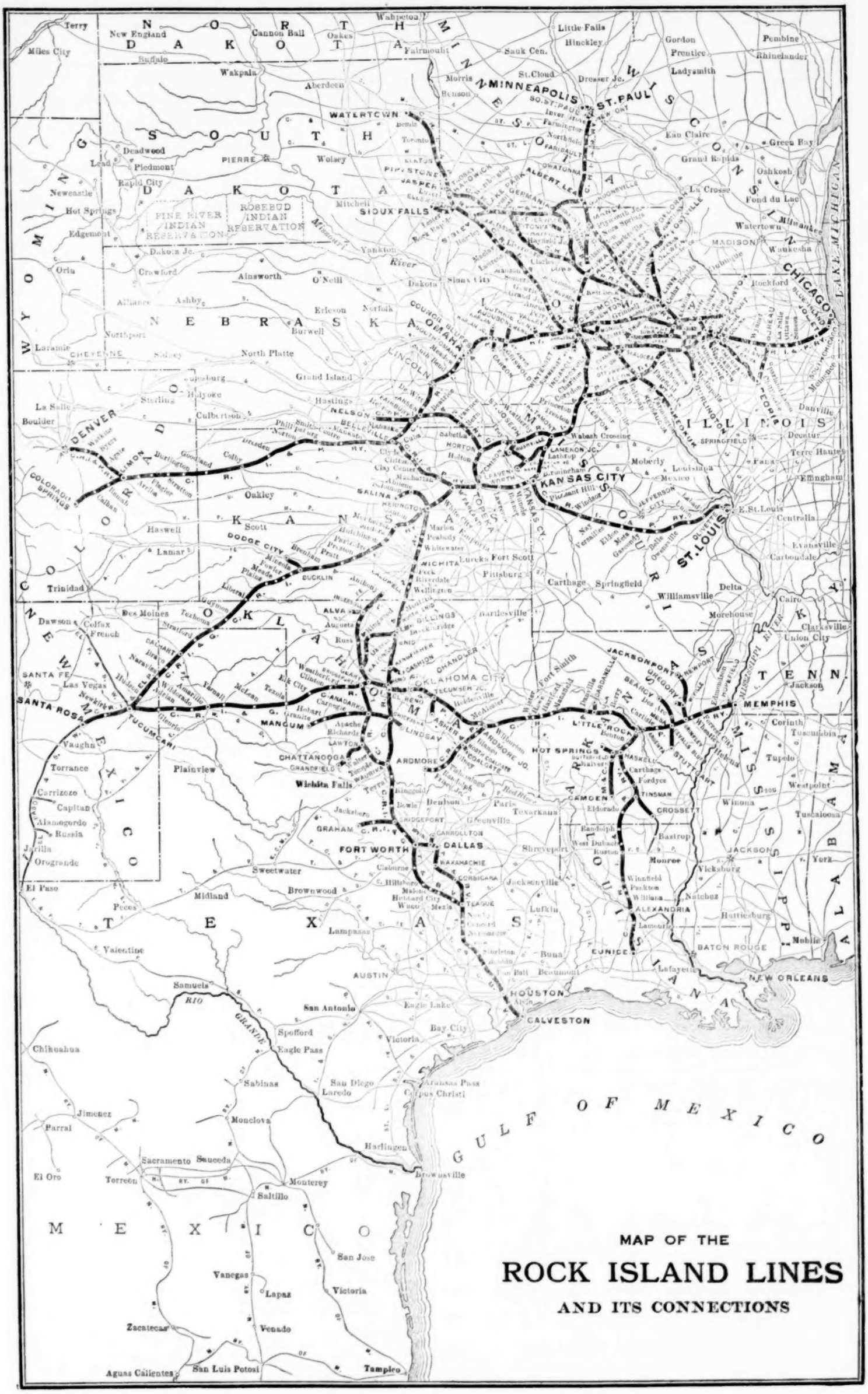
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2359; V. 115, p. 1531.

REPORT.—For 1925, in V. 122, p. 2220, showed:

Operating Revenues—	1925.	1924.	1923.
Freight revenue	$95,923,398	$95,185,730	$93,109,327
Passenger revenue	24,356,632	25,886,047	27,458,814
Mail revenue	2,515,758	2,576,690	2,636,220
Express revenue	3,649,875	3,409,277	3,518,313
Other transportation revenue	1,786,406	1,756,728	1,710,990
Dining and buffet car revenue	817,825	707,012	659,895
Miscellaneous revenue	1,633,352	1,359,027	1,309,527
Total railway operating revenue	$130,683,246	$130,880,512	$130,403,086
Operating Expenses—			
Maintenance of way and structures	$15,622,835	$15,086,589	$15,669,452
Maintenance of equipment	28,271,705	27,937,080	29,153,666
Traffic	2,941,232	2,629,300	2,410,660
Transportation	49,868,630	51,781,162	54,103,307
Miscellaneous operations	1,152,292	943,262	833,611
General	3,754,781	3,601,701	3,371,291
Transportation for investment	Cr.841,989	Cr.772,549	Cr.551,852
Total railway operatings expenses	$100,769,486	$101,206,546	$104,990,136
Net revenue from railway operations	$29,913,760	$29,673,966	$25,412,950
Railway tax accruals	7,037,771	6,571,087	5,600,634
Uncollectible railway revenue	76,044	56,722	17,002
Total railway operating income	$22,799,945	$23,046,156	$19,795,314
Other Income—			
Rent from equip. (other than fr. cars)	$296,394	$305,949	$549,329
Joint facility and misc. rent income	744,869	780,969	717,140
Income from lease of road	34,764	34,393	38,737
Miscellaneous income	1,001,916	365,161	490,243
Gross income	$24,877,887	$24,532,629	$21,590,763
Deductions—			
Hire of freight cars—debit balance	$3,328,423	$3,758,492	$3,317,118
Rent from equip. (other than fr. cars)	404,794	564,580	865,166
Joint facility and miscellaneous rents	1,989,765	1,908,417	1,855,778
Rent for leased roads	172,734	265,831	408,554
Int. on funded and unfunded debt	11,861,206	11,030,796	10,483,484
Other income charges	154,833	169,293	179,460
Total deductions	$17,911,756	$17,697,409	$17,109,260
Net income	6,966,132	6,835,221	4,481,502
7% preferred dividends	2,059,547	2,059,547	2,059,547
6% preferred dividends	1,507,638	1,507,638	1,506,588
Balance, surplus	$3,398,947	$3,268,036	$915,367

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; Exec. V.-P., F. H. Hammill; V.-Ps., M. L. Bell, L. C. Fritch, L. M. Allen, F. D. Reed, W. H. Burns; V.-P., Sec. & Treas., Carl Nyquist.


NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
LAKE MICHIGAN
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
NEW MEXICO
WYOMING
MEXICO
GULF OF MEXICO
MINNEAPOLIS
ST. PAUL
SIOUX FALLS
WATERTOWN
PIERRE
DENVER
COLORADO SPRINGS
OMAHA
COUNCIL BLUFFS
LINCOLN
KANSAS CITY
TOPEKA
WICHITA
ST. LOUIS
CHICAGO
MEMPHIS
OKLAHOMA CITY
FORT WORTH
DALLAS
HOUSTON
GALVESTON
AUSTIN
SAN ANTONIO
EL PASO
NEW ORLEANS
HOT SPRINGS
LITTLE ROCK
JACKSON
VICKSBURG
MONTEREY
PINE RIVER INDIAN RESERVATION
ROSEBUD INDIAN RESERVATION
MAP OF THE
ROCK ISLAND LINES
AND ITS CONNECTIONS

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago St Paul Minn & Omaha—Common stock..	---	----	$100	$18,559,087	See text	------	Aug 20 '23 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)..	---	----	100	11,259,859	See text	See text	Dec 31 '25 5%	do do
Nor Wis 1st M Lake St C to nr Spooner ass'd Ce.zc*	80	1880	1,000	505,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass'd..Un.zc*	---	1895	1,000	1,500,000	5	M & S	June1 1930	
C St P M & O M $30,000,000 ($15,000 p m)..Ce.zc*	1,669	1880	1,000	24,447,000	6	J & D	June1 1930	do do
do do do consols interest reduced....		1880	1,000	3,734,000	3½	J & D	June1 1930	do do
Deben gold $2,000,000 "stamped" g; text..Cexc*&r*	--	1912	1,000 &c	13,909,000	5 g	M & S	Mar 1 1930	do do
Equip trust certif Ser "B" due $95,000 ann ...F.c*	---	1921	1,000	475,000	7 g	J & J	To Jan 1 1931	Farmers' L & T Co, N Y
do do Ser "A" due $110,000 ann..	---	1918	1,000	220,000	7 g	J & D	To Dec 1 1927	do do
Equip gold notes due $156,800 ann.....G	---	1920	100 &c	1,411,200	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Chicago Terre Haute & S E—Stock.....	--	----	100	4,172,995	-----	-----	------	------
Bedford Belt first mortgage, not assumed (guar)..z	5	1898	----	250,000	5	J & J	July 1 1938	1st Nat. Bk.N.Y. or Chic
Sou Ind 1st M g (see text) not assumed (gu)..GP.zc*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st & Ref M $20,000,000 g call 107½(gu)..IC.xc*&r*	361	1910	1,000&c	8,256,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum) (guar)....FCx	361	1910	100 &c	6,336,000	See text	See text	Dec 1 1960	do do
Chic Union Station—1st M g gu p&i red..IC.yc*&r*	---	1915	500 & 1,000	See text	See text	J & J	July 1 1963	Illinois Merch Tr Co, Chi. or Penn RR Co, N Y
Guar gold bonds red(text)$15,000,000 auth..yc*&r*	---	1924	1,000	7,000,000	5 g	J & D	Dec 1 1944	do do
Chicago & Western Indiana—Stock (see text).....	---	----	100	5,000,000	6	Q—J	See text	Chicago
General mortgage gold sink fund subj to call 105..xc*	57.83	1882	1,000	1,025,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g.....IC.xc*&r*	---	1902	1,000 &c	48,974,667	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic;&NY
First & ref mtge Series "A" red 105..Ba.xc*&r*	---	1912	1,000 &c	15,843,000	5½ g	M & S	Sept 1 1962	Bankers Trust Co, N Y
15-year collateral trust gold notes.....	---	1920	1,000 &c	7,616,000	6 g	A & O	Oct 7 1935	Bankers Trust Co, N Y
do do do	---	1920	1,000 &c	955,000	6 g	M & S	Sept 1 1935	Bankers Trust Co, N Y
Equip trust notes due $18,600 ann.....	---	1920	100 &c	167,400	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Choc & Mem—**Choc Okla & Gulf**—See Ch R I & P								
Cincinnati Hamilton & Dayton—See Balt & Ohio RR								

Directors.—E. N. Brown, M. L. Bell, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, J. M. Kurn, A. A. Cook, J. Hirschman, P. G. Ten Eyck and J. E. Gorman. Offices, 139 West Van Buren St., Chicago, and 25 Broad St., New York.—V. 122, p. 2943.)

CHICAGO ST. PAUL MINNEAPOLIS AND OMAHA RY. CO.—(*See Map Chicago & North Western.*) ROAD.—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,271 miles; total, Dec. 31 1925, 1,842 miles.

The I.-S. C. Commission has placed a tentative valuation of $86,710,600 on the total owned, and $86,734,107 on the total used properties of the company as of June 30 1917.

In Nov. 1883 Chicago & North Western Ry. purchased control, viz.: $9,320,000 com. and $5,380,000 pref.; and in 1910 $220,000 com.

The directors of the Chicago & North Western Ry. under date of Jan. 13 1925 offered to issue in exchange for the pref. and com. stocks of the Chicago St. Paul Minneapolis & Omaha Ry. com. stock of the Chicago & North Western Ry. on the following basis: Three shares of Chicago & North Western com. stock for two shares of Omaha pref. stock, and five shares of Chicago & North Western com. stock for seven shares of Omaha com. stock. Compare Chicago & Northwestern Ry. Co. above.

STOCK.—Outstanding: Common stock and scrip, $18,559,087; preferred stock and scrip, $11,259,859. Held by the company Dec. 31 1925 com. stock and scrip, $2,844,207; pref.stock and scrip, $1,386,974. Pref. stock has a prior right to non-cumul. dividends of 7%, but com. is never to receive more than preferred.

LATE DIVS.—

	'01.	'02.	'03.	'04.	'05-'16.	'17.	'18.	'19.	'20-'23	'24.-'25.
Common.....	5	8	6	6	7 y'ly	6	5	5	5 yrly	None

Last payment on common 2½% in Aug. 1923. V. 117, p. 2651.
Paid on pref. in 1924: Feb. 20, 3½%; Dec. 31, 5%; in 1925, Dec. 31, 5%.

BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.
North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389.
The $6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by $6,070,000 Consols of 1880. V. 108, p. 877, 977. This made the disposition of the $30,000,000 Consols Dec. 31 1925: (*a*) Outstanding 6% bonds, $21,447,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.
Of the $13,900,000 debentures ($15,000,000 authorized), $9,819,000 are "plain" and $4,700,000 are "stamped" as subject to income tax. V. 101, p. 1806. **Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.**
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359

REPORT.—For 1925, in V. 122, p. 2354, showed:

	1925.	1924.	1923.	1922.
Gross	$26,850,133	$27,915,736	$28,363,234	$27,801,007
Expenses, taxes, &c....	23,052,041	23,805,763	25,114,651	23,856,074
Operating income....	$3,798,092	$4,109,973	$3,248,584	$3,944,933
Equipment, rents, &c....	576,474	700,984	219,669	132,263
Net operating income..	$3,221,619	$3,408,989	$3,028,916	$3,812,670
Other income.....	188,330	251,062	237,705	247,108
Total income.....	$3,409,949	$3,660,051	$3,266,621	$4,059,778
Interest, rents, &c.....	2,596,784	2,623,143	2,642,448	2,881,849
Net income.....	$813,165	$1,036,908	$624,173	$1,177,929
Preferred dividends....	$562,965	$562,965	$788,151	$788,151
Common dividends.....	------	------	463,917	927,835
Deficit	$250,200	sur$473,943	$627,895	$538,057

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. W. Sargent; V.-Ps., Alex. C. Johnson, S. A. Lynde; V.-P. & Gen. Counsel, R. N. Van Doren; Sec., J. D. Caldwell; Treas., A. S. Pierce. Offices, 275 East Fourth St., St. Paul; 226 West Jackson Boulevard, Chicago; 111 Broadway, New York.—V. 122, p. 2321.

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.08 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.52 miles; total 374.30 miles. Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed) per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at $22,347,890, and the present value less depreciation at $17,561,158. V.109,p.1179.

The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 560; V. 115, p. 2579; V. 117, p. 2541.

The I.-S. C. Commission has placed a final valuation of $20,150,000 on the owned and used properties, and $1,223 on the used but not owned properties of the company, as of June 30 1916.

BONDS.—The new "first and ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable.*

Issued under plan (of which $1,156,000 held in Treasury).....	$9,412,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds..	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c..	2,801,000

Protective Committee.—In view of the receivership of the Chicago Milwaukee & St. Paul Ry., the following at the request of holders of a large number of the above-named bonds, have consented to act as a committee to protect their interests: John W. Stedman, Chairman (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; John E. Blunt Jr. (V.-Pres. Illinois Merchants Trust Co.), Chicago, Ill.; Samuel J. Steele (Treas. Fidelity Mutual Life Insurance Co.), Philadelphia; John C. Traphagen (V.-Pres. Seaboard National Bank), New York, with F. Rogers Parkin, Sec., 115 Broadway, N. Y. City, and Masten & Nichols, counsel, 49 Wall St., New York, N. Y. V. 120, p. 1454.

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl., 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. No. 42 paid Jan. 1924; No. 43 paid Aug. 1923. V. 115, p. 1320, 1531.

Protective Committee.—The committee named below has been formed to protect the owners of income bonds: B. A. Eckhart, Chairman, Chicago; P. J. Goodhart, New York City; Harold E. Foreman, Edward A. Engler and William F. Peter, Chicago. V. 120, p. 1877.

OFFICERS.—Pres., B. A. Eckhart; V.-P., F. O. Wetmore; Treas., A. G. Loomis; Sec., W. F. Peter. Office, Union Station Building, Chicago, Ill. (V. 121, p. 703.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. The company's new station was opened in July 1925. V. 121, p. 455. Capital stock authorized, $3,500,000; outstanding, $2,800,000, held one-fourth each by Pennsylvania RR., P. C. C. & St. L. R.R., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. V. 111, p. 1851.

The company has issued $60,000,000 first mtge. bonds of which $30,850,000 are Series A 4½% bonds, $13,150,000 are Series B 5% bonds, and $16,000,000 are Series C 6½% bonds. Authorized issue, $60,000,000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A and Series B bonds are redeemable at 105; Series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468.

The guaranteed 5% gold bonds due Dec. 1 1944 are redeemable as a whole only at 105 and int. on or after Dec. 1 1929 and on or before Dec. 1 1939, and thereafter on any interest date at their principal amount and a premium equal to ½% for each six months between the date of redemption and the date of maturity. Bonds are to be unconditionally guaranteed as to both principal and interest, jointly and severally, by endorsement by the four proprietary companies.

The indenture under which these bonds are issued contains appropriate provisions to the end that the company shall not create any mortgage in addition to its first mortgage dated July 1 1915 for $60,000,000, upon the properties owned by it at the date of such new mortgage, or upon any part thereof, without making effective provision in such mortgage that all the bonds of this issue then outstanding and unpaid or thereafter to be issued shall be secured under such new mortgage by a lien ranking pari passu with any bonds issued under such new mortgage. V. 119, p. 2525.

Balance sheet as of Dec. 31 1924 in V. 121, p. 835. Pres., W. W. Atterbury; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—V. 121, p. 835.)

CHICAGO AND WESTERN INDIANA RR. CO.—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 58 m.; total track, including 2d, 3d, 4th tracks and sidings, 560 m.; also owns real estate, car yards, warehouses, &c. The clearing yard embraces 1,810 acres.

Leases.—**The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a** proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First and Refunding Mortgage bonds are a first lien, is operated under a 50-year exclusive lease by the Belt Railway Co. of Chicago, all of whose stock is owned by the following 13 roads: Pennsylvania Co., Atchison Topeka & Santa Fe Ry. Co., Illinois Central RR. Co., Chicago Burlington & Quincy RR. Co., Chicago Rock Island & Pacific Ry. Co., Chesapeake & Ohio RR. Co. of Indiana, Minn. St. Paul & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry. Wabash Ry., Pere Marquette Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $1,143,000 is payable directly to the trustee of the 1st & ref. mtge. in monthly installments this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division".

DIVIDENDS.—	'95.	'96.	'97	'98.	'99.	1900 to 1925
Per cent	7½	6	6	6	6	6 yearly (1½Q-J

BONDS.—The gen. mtge. bonds are drawn quarterly at 105 and int.
Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V.92, p. 394; V. 93, p. 1668; V.97, p. 1425; V.98, p. 235, 452; V.104, p.862.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105..Eq.c*	283	1915	$100 &c	$3,675,000	5 g	M & N	Nov 1 1965	Equitable Trust Co. N Y
Equipment trust Series C due $10,000 semi-ann..c*	---	1922	------	230,000	5½ g	J & D	Dec '26 Dec '37	----------
do do due $15,000 semi-annually (J & D)..c*	---	---	------	195,000	6	Q—M	Dec '26 Dec '32	----------
Cincinnati Inter-Terminal RR—1st pf stk (see text)	Text		100	895,000	4	F & A	See text	J P Morgan & Co, N Y
Cincinnati Lebanon & North 1st con g gu p & i..xc*	76	1902	$1,000	$1,234,000	4 g	M & N	Nov 1 1942	Penn RR Co, N Y
Dayton Leb & Cin RR & T—First M g call 105 ass'd	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	Treas, Pittsburgh, Pa
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Tex Pac—Common stock $9,000,000..	---	----	100	8,970,000	13	J & D	Dec. 21 '25 6½	Cincinnati
Preferred stock (a & d) 5% cumulative $3,000,000..	---	---	100	2,453,400	5	Q—M	Mar 1 1926 1¼	do
Equip trust Series E due $65,000 semi-annually....	---	1918	1,000	325,000	6	F & A	Aug '26 Aug '28	Penn Co for Inson Lives, &c
Equip trust notes due $63,800 ann.....G	---	1920	100–1000	574,200	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $180,000 ann.....	---	1923	1,000	2,160,000	5 g	A & O	To Apr 1 1938	Penn Co for Inson Lives, &c
Cincinnati Northern—Capital stock.....	---	---	------	3,000,000	See text	See text	Jan 20 '26 5%	N Y, Grand Central Ter'l
1st M $3,000,000 gold.....G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co. N Y
New York Central Lines equipment trusts.....	---	1922	--------	1,001,000	5	--------	----------	----------
do do	---	1924	--------	405,000	5	--------	----------	----------
Clearf & Mahoning—Stock 6% rent $1,000,000 auth..	---	---	50	900,000	6	J & J	Jan 1926 3%	Checks mailed
First mortgage gold duaranteed B R & P...G.xc*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall St, New York
Cleveland Akron & Cin—Stock $12,000,000	---	---	100	9,300,000	----------	See text	Dec 1916 4%	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold... c*	187	1887	500 &c	1,800,000	5 g	M & S	Mar 1 1927	Winslow, Lanier & Co, N Y
First consol mtge $4,000,000 guaranteed p & i end gold sinking fund ..... not guaranteed..xc*	187	1900	1,000	950,000	4 g	F & A	Aug 1 1940	do do
		1900	1,000	450,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f....F.xc*	148	1898	1,000	1,536,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chi & St Louis—Com stock..	---	----	100	47,028,700	See text	Q—J	Apr 20 1926 1¾	Treas office, New York
Preferred stock 5% non-cumulative.....	---	----	100	9,998,500	5	Q—J	Apr 20 1926 1¼	do do
Refunding & Impt Mtge Ser A callable 103..G.c*&r*	1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
do do Series C—see text.								
do do Series D red 105.....G.c*&r*	1,827	1923	100 &c	20,000,000	5 g	J & J	July 1 1963	do do
Underlying Bonds—								
Cincinnati Indianapolis St Louis & Chicago Gen 1st M $10,000,000 g s f not drawn..Ce.xc*r	---	1886	1,000 &c	6,211,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g ..Us.xc*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Cl Cin Chic & St L White Wat Val Div 1st g ..Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold.....Ce.xc&r	194	1890	1,000 &c	8,887,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do

Of the first & ref. bonds of 1912 ($200,000,000 auth. issue), $16,092,000 Series "A" 5½% gold bonds were sold in Jan. 1925. The mortgage has been amended so that bonds bearing interest in excess of 5% per annum may be issued thereunder. The mortgage is secured (as to principal and as to interest not in excess of 5% per annum) by a first lien on the clearing yard. It is a junior lien on all of the remaining property of the company, subject to the lien of underlying mortgages, so far as they attach, under which $50,000,000 bonds are outstanding. As a sinking fund for the Series "A" bonds, there is payable under the first & ref. mtge., as amended, $176,730 annually beginning Mar. 1 1925, plus the interest on bonds in the sinking fund. Sinking fund moneys are to be applied to the purchase of bonds at not exceeding 105 and interest, or to the acquisition of bonds upon call by lot at such price.

All of the outstanding $5,380,000 15-year 7½% coll. trust sinking fund gold bonds, dated Sept. 1 1920, were redeemed on Mar. 1 1925 at 102½ and interest.

Government Loan —**The I.-S. C. Commission on Aug. 14 1920 granted the company a loan of $8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. Mtge. bonds, Series A.**

REPORT.—For 1925, total railway oper. revenue, $376,381; net loss from railway operation, $40,423; railway tax accruals, $672,841; other income, $5,172,586; deductions, $4,130,136; divs., $300,000; bal., sur., $29,184.

OFFICERS.—Pres., H. G. Hetzler; V.-P. & Chief Engineer, E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 122, p. 2187.)

CINCINNATI INDIANAPOLIS & WESTERN RR. CO. (THE).—Owns Hamilton, O., to Springfield, Ill., 283 miles; Melcher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains, Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total operated, 347 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western *Ry.*, foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084. V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for $200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.78 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

The I.-S. C. Commission in April 1926 authorized the Baltimore & Ohio RR. to acquire control of the company by purchase of its capital stock. The B. & O., which had applied for authority to obtain control of not less than 80% of the shares, will pay $24.50 a share for the pref. and $14.50 for the common stock, or a total of $2,086,590.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000 6% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, is covered by a voting trust till Dec. 1 1930. V. 111, p. 2040. Voting trustees are Frederick H. Ecker, John Henry Hammond, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The first mtge. is limited to $12,000,000. Besides outstanding amount, $1,191,000 additional in treasury. See table.

Equipment trusts of 1922. V. 115, p. 2684.

REPORT.—For year ending Dec. 31 1925: Gross, $4,787,435; net after taxes, $605,797; other income, $65,015; deductions, $544,957; bal., sur., $125,855.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., ——————; V.-P., F. H. Ecker; Sec., F. J. Goebel; Treas., W. R. Bixler. Office, Indianapolis, Ind.—V. 122, p. 2795.

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 56 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139. Leased to Penna. RR. The I.-S. C. Commission has placed a tentative valuation of $5,281,943 on the total used and $5,118,086 on the total owned properties of the co. as of June 30 1917. Merger approved; compare Penna. Ohio & Detroit Rlt. below. Stock, $2,100,000, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%; 1917-1921, none; 1922, 4%; 1924-1925, 4%. V. 99, p. 53. The $1,234,000 1st cons. 4s are guar., p. & i., by Penna. Co. V. 77, p. 86; V. 98, p. 610.—(V. 121, p. 3128.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Guaranty of interest of City of Cincinnati bonds as additional rental. V. 112, p. 161; V. 114, p. 2468; V. 117, p. 2323; V. 118, p. 1267. Pref. stock has no voting power. V. 74, p. 528, 829.

STOCK.—The directors on March 24 1926 declared a 200% stock dividend on the outstanding $2,990,000 common stock, payable in common stock on April 29 1926.

DIVS.— {'11, '12-'15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25.
Common..% { 8 11 y'ly 12½ 13 13 13 13 12 13 13 13 13

Dividends on common stock semi-annually (J. & D.), 3%, and from Dec. 1926 to Dec. 1920 paid 3½% extra in June and Dec.; in June 1921 paid 2½% extra; Dec. 1921 to Dec. 1925 paid 3½% extra in June and Dec. Also paid 200% in common stock on April 29 1926. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26; V. 65, p. 1173.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

REPORT.—For 1925, in V. 122, p. 2640, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$23,433,243	$21,951,667	$23,049,393	$16,801,374
Expenses, taxes, &c	16,104,289	17,377,224	18,192,687	14,891,355
Net operating income	$7,328,954	$5,574,443	$4,856,706	$1,910,019
Other income	848,137	430,462	351,197	277,861
Total income	$8,177,091	$6,004,845	$5,207,903	$2,187,880
Interest, rents, &c	1,665,076	1,689,672	1,575,241	1,551,312
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common divs. (13%)	388,700	388,700	388,700	388,700
Additions & betterments	429,793	884,847	461,331	-------
Surplus	$5,570,852	$2,918,956	$2,651,961	$125,198

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 122, p. 2640.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 37 miles; at Jackson, 2 miles. On Dec. 31 1924 Clev. Cin. Chic. & St. L. owned $2,931,600 of the $3,000,000 stock Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912, and 1913, 1½%; 1914 and 1915, none; 1916 to 1922, 3% yearly. In March and Aug. 1923 and March and Aug. 1924 paid 3% each. In March and Aug. 1925 and Jan. 1926 paid 5% each.

Calendar Year.	*Operating Revenues.*	*Net Oper. Income.*	*Total Income.*	*Fixed Charges.*	*Dividends*	*Balance, Surplus.*
1924	$4,826,932	$1,373,353	$1,422,590	$566,842	$240,000	$615,748
1923	5,174,419	1,352,579	1,410,121	661,171	180,000	568,950
1922	3,505,287	623,084	687,204	421,952	90,000	175,252
1921	3,757,713	840,448	887,673	325,185	150,000	412,488

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.— V. 121, p. 2870.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Ft. W. & C. Now operated by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850. The $1,800,000 bonds outstanding are owned by the Penn. Co.

CISCO (TEX.) & NORTHEASTERN RY.—(V. 114, p. 737.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on stock (par $50), taxes and 5% on bonds, the latter being guar. p. & i. by end.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

To be merged into Pennsylvania Ohio & Detroit RR. See that company below.

A consolidation July 1 1911. **Pennsylvania *Company* owns $9,290,300** of the $9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for 999 years from Jan. 1 1921. Rental 4% on outstanding capital stock, interest on bonds, sinking fund installments, organization and other expenses.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Bk. of North America & Tr. Co., Phila., trustee), $950,000 are guar., p. & i., by the Penn *Company*. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 643.— V. 121, p. 3128.)

CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RY. CO. (THE).— (*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis; easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Main Line owned—	*Miles.*
Cleveland to Springfield, O.	180
Miami City Jct. to Ludlow Grove, Ohio	46
Galion, O., to Indianapolis, Ind.	202
Cincinnati, O., to LaFayette, Ind	169
Indianapolis, Ind., to East St. Louis, Ill	249
Cairo to Danville, Ill	260
Springfield, O., to Indianapolis, Ind	136
Benton Harbor, Mich., to Rushville, Ind	204
Sundry	14
Total main line owned	1,460
Leased Lines—	
Cincinnati Sandusky & Cleveland RR	170
Evansville Mt. Carmel & Northern Ry	33
Mt. Gilead Short Line RR	2
Central RR. of Indianapolis	----
Total leased lines	205
Branches owned—	
Delaware to Springfield, O.	50
Hillsboro to Lenox, Ill	56
Harrison, O., to Hagerstown, Ind.	63
Fairland to Martinsville, Ind.	38
Other	29
Total branches owned	236
Total main line and branches owned	1,696
Line Operated Under Contract	532
Trackage rights	170
Total mileage operated	2,398

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cleve Cinc Chicago & St Louis (Con.)—								
Gen M 100 years for $50,000,000 gold....Ba.xc*&r	1,021	1893	$1,000	$28,579,000	4 g	J & D	June1 1993	Treas office, New York
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June1 1993	do do
Ch I & St L & S L 1st M $3,000,000 gold gu..Ce.xc*&r	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	do do
Springfield Div lien held by Peoria & East Ry.....	136	1890	.....	5,000,000	4	March 1	Apr 1 1940	.....
Debentures secured by mortgage of 1919...Gc*&r*	---	1911	1,000	5,000,000	4½ g	J & J	Jan 1 1931	Treas office, New York
Debentures	---	1910	300$fr&c	9,650,181	4	J & D	June1 1930	Morgan,Harjes&Co,Paris
Big Four Ry equip trust due $373,000 yearly...G.c*	---	1914	1,000 &c	1,119,000	5	J & D	To June 1929	Guaranty Trust Co, N Y
do do equip trusts g guar due part yearly.....	---	1915	1,000	575,000	5 g	J & J	To July 1929	Comm Tr Co, Phila
do do equip trust due $237,000 yearly....c*G	---	1917	1,000	237,000	6	J & D	To June 1927	Guaranty Trust Co, N Y
Other equipment trusts (see text).								
Central Grain Elevator 1st M assumed.....	..	1905–6	.....	52,000	5	M & N	Various	.....
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	...	...	50	428,997	6	M & N	May1 1926 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold...AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ½ of $1,500,000)..Ce.xf	118	1903	1,000	750,000	4 g	M & N	May1 1953	do do
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	...	1910	.....	2,118,000	4¾ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See that Co								
Indianap Un Ry Gen & Ref M $10,000,000 See text	...	...	.....	See text	5 g	J & J	Jan 1 1965	Farmers Loan & Trust Co
Cleveland Columbus Cincinnati & Indianapolis—	Cleve		Indianap St Louis & Chicago—				See Cleveland Cincinnati C	hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio	RR							
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth).	...	...	50	None	4½	A & O	See text	.....
Cons M (now 1st) $3,000,000 g.....Ce.xc&r	123	1888	1,000 &c	2,936,000	5 g	See text	Jan 1 1938	Winslow, Lan & Co, N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv Ry								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	...	....	50	11,242,538	7	Q—M	June1 '26 1¾ %	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	...	....	50	27,822,250	4	Q—M	June1 1926 1%	do do
Gen M $10,000,000 gold...F (Series A & B.....xc*	205	1892	1,000	4,129,000	4½ g	a	Jan & Oct 1942	do do
Guaranteed prin and int (Series B int reduced..x	205	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
(endorsed) Penn RR...(Series C & D.....xc*	205	'98-00	1,000	3,662,000	3½ g	y	1948-1950	do do
Cleveland Short Line—See New York Central RR								
Cleveland Terminal & Valley—See Balt & Ohio.								
Cleveland Union Terminals Co—1st mtge s f g—								
Series "A" red text.....c*&r*	---	1922	500&1000	12,000,000	5½ g	A & O	Apr 1 1972	New York or Cleveland
Series "B" red (text).....c*&r*	---	1923	500&1000	20,000,000	5 g	A & O	Apr 1 1973	do do
Coal River Ry—See Chesapeake & Ohio.								

a Series "A," J & J; "B," A & O. y "C," M & N; "D," F & A.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. The N. Y. Central RR. Co. on Dec. 31 1924 owned $8,468,100 pref. and $42,941,100 common stock. 13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fifteenth owner in Terminal RR Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

The company has acquired the entire common stock of the Evansville Ind. & Terre Haute RR. It is proposed to operate the property as the Evansville Division of the company.—V. 112, p. 932, 1399, 1977.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock and the 4% income bonds of the Peoria & Eastern Ry. on the basis of one $1,000 4½% first mtge. bonds of the Evansville Mt. Carmel & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for 60 shares of Peoria & Eastern stock, and one $1,000 4½% (guaranteed) first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428.

Tentative valuation, $164,163,042, as of June 30 1915. V. 115, p. 1531

DIVIDENDS	'10.	'11.	'12.	'13.	'14-'15.	'16.	'17-'21.	'22.	'23.	'24.	'25.
Common....%	2	0	0	0	0	0	0	4	4	4¾	5
Preferred....%	5	5	5	3¾	0	2½	5	5	5	5	5

Divs. on pref. stock July 1916 to Apr. 1926, 1¾% quar. (5% per annum.)

Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%; Jan. 20 1923 to Jan. 19 1924 paid 1% quar.; April 19 1924 to Oct. 20 1925 paid 1¼% quar.; Jan. 20 and April 20 1926 paid 1¾% quar.

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to $6,511,000 have been issued and are held by the company. Has also issued $1,052,600 Series "C" bonds. In June 1924 $20,000,000 Series "D" bonds were sold. V. 118, p. 2703.

The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of $15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, $3,000,000; Director-General of RRs., $2,000,000; bank and trust companies, $3,027,650; New York Central RR. Co., $9,000,000. The company also owes the N. Y. Central RR. Co. a 10-year note for $3,822,000, maturing Dec. 23 1930, and also 15 serial notes amounting to $2,178,000, maturing to Dec. 23 1935.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. Ind & St. Louis Short Line Ry., Cent. Ind. Ry and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890. V. 114, p. 2468.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1921 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1912, $319,780; 1913, $350,201; 1920, $8,372,225; 1922, $4,875,000; 1922, $2,912,000; 1923, $868,000; 1924, $6,405,000; 1924, $5,640,000. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicago & St. Louis $12,000,000 Series "A" 5½% and $5,000,000 Series "B" 5% 1st mtge. s. f. gold bonds of Cleveland Union Terminals Co. V. 114, p. 2716.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 (outstanding in Dec. 1924, $3,813,700).

Report of Peoria & Eastern Ry. Income Bondholders' Committee as to settlement, V. 110, p. 1742.

Government loan, V. 111, p. 2520; V. 112, p. 161.

REPORT.—For 1925, in V. 122, p. 1416, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Miles operated	2,391.46	2,398.01	2,407.90	2,409.43
Railway operating revs.	$92,061,070	$87,712,381	$91,941,444	$84,665,690
Railway operating exp..	67,001,482	66,740,728	72,114,741	64,858,314
Net rev. fr. ry. oper..	$25,059,588	$20,971,654	$22,826,703	$19,807,377
Percent. of exps. to revs.	(72.78)	(76.09)	(75.96)	(76.61)
Railway tax accruals...	5,534,374	4,906,837	5,124,227	4,226,815
Uncollectible ry. revs...	36,733	14,851	13,206	10,963
Railway oper. income..	$19,488,481	$16,049,966	$17,689,270	$15,569,599
Equip. rents, net debit ..	91,940	1,112,206	269,866	1,230,729
Jt. facil. rents, net debit	835,832	573,492	727,503	591,641
Net ry. oper. income..	$18,560,709	$14,364,267	$16,691,901	$13,747,229
Miscellaneous revenues..	*Cr*17,069	*Cr*26,247	*Cr*29,513	*Cr*27,955
Miscel. exps. & taxes...	*Dr*17,249	*Dr*22,182	*Dr*22,175	*Dr*19,703
Total oper. income...	$18,560,529	$14,368,333	$16,699,239	$13,755,480
Non-Operating Income—				
Income fr. lease of road..	.....	.....	220,769	321,843
Miscel. rent income....	283,377	275,432	168,616	223,894
Mis. non-op. phys. prop.	160,212	185,139	196,433	194,042
Dividend income.....	331,276	195,413	484,554	74,106
Income fr. funded secur..	514,579	443,650	403,758	447,176
Inc. fr. unfd.secs.& accts	241,649	319,648	319,702	397,032
Rel. of prem. on fd. debt	694	760	1,100	1,165
Miscellaneous income...	24,553	57,352	805,429	*deb*26,328
Gross income.....	$20,156,869	$15,845,727	$19,299,598	$15,388,410
Deductions —				
Rent for leased roads...	587,731	150,299	134,458	110,990
Miscellaneous rents....	216,722	224,804	262,779	271,664
Miscel. tax accruals....	19,800	22,200	18,303	15,208
Sep. oper. prop.—loss..	145,584	21,055	39,868	65,317
Interest on funded debt..	7,450,885	7,073,343	6,729,744	6,400,595
Int. on unfunded debt..	41,108	16,370	267,813	807,865
Amort of disc. on funded debt.....	269,730	234,393	206,551	158,982
Maint. of invest organiz..	331	778	311	51
Miscel. income charges..	17,452	21,554	22,417	28,908
Net income.....	$8,749,314	$8,080,932	$11,617,354	$7,528,837
Divs. on pref. stk. (5%)..	499,925	499,925	499,925	499,925
Divs. on com. stk. (5½%)	2,586,578	(5)2,351,435	(4)1,881,148	(5)2,351,435
Sinking funds.....	45,301	43,218	41,169	39,175
Invest. in phys. prop...	.....	.....	.....	55,899
Sur. cr. to profit & loss	$8,275,720	$5,186,354	$9,195,112	$4,582,403

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen Treas., H. G. Snelling; Compt., W. C. Wishart, New York.

Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Jackson E. Reynolds, Chas. B. Seger, P. E. Crowley, H. A. Worcester, E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade, Bertram Cutler.—(V. 122, p. 1446.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O., 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (*a*) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to May 1923); (*b*) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, of which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Limited," of London. Dividends: In 1906 to 1911, 11.40%; 1912, 8¼%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¾%; April, 2¾%; Oct., 1919 to Apr. 1926, 2¾% quar. For 1925, total income, $567,747; Fed. taxes, $53,095; interest, $146,800; rentals, &c., $25,670; divs., $342,216; bal., def., $34. Corporate office, 530 Guardian Bldg., Cleveland, O.—(V. 104, p. 1701.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 253 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. RR. Co. owns $7,500,000. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—All equally secured; guaranty, V. 56, p. 604; V. 106, p. 259; V. 109, p. 1079.

EARNINGS.—For 1925, gross income, $2,244,045; deductions, $344,178 dividends, $1,899,815; bal., sur., $52.—(V. 119, p. 810.)

CLEVELAND UNION TERMINALS CO. (THE).—Company was organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the continuous growth in

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Colorado & Southern—Common stock $31,000,000	---	----	$100	$31,000,000	See text	See text	Dec 30 1922 3%	Office 26 Liberty St, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4	J & D	June 20 '26 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4	Dec	Dec 31 1925 1%	do do
First mortgage gold $20,000,000 Eq.zc*	1,011	1898	1,000	s14,389,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101 Ce.xc*&r*	Text	1905	100 &c	r28,978,900	4½ g	M & N	May 1 1935	do do
Equip tr No 19 (U S RR Adm) due $70,000 ann G	---	1920	------	630,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust of 1922	---	1922	1,000	1,235,000	5½	M & N	May 1 1937	First Nat Bank, N Y
Lines Controlled by Ownership of Practically Entire Capital Stock								
Fort Worth & Denver City 1st mtge gold Ba.zc*	454	1881	1,000	8,173,000	5½ g	J & D	Dec 1 1961	Office, 26 Liberty St, N Y
Equip trust No 20 (U S RR Adm) due $33,900 ann G	---	1920	------	136,700	6	J & J 15	To Jan 15 1935	
Equipment trust of 1922, due $50,000 annually	---	1922	1,000	550,000	5½	M & N	To May 1 1937	First National Bank, N Y
Ft W & Den Ter Ry 1st M $2,500,000 call 105 Ba.xc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, N Y
Colo Springs & Cripple Creek District Ry—								
First mortgage $2,000,000 gold sinking fund Ce.z	74	1900	1,000	1,255,000	5 g	J & J	Jan 1 1930	See text
First consol mortgage $3,600,000 gold G.xc&r	--	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	See text
Colum Newb & Laurens—1st M $12,000 per m SBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbus & Toledo—See Hocking Valley Ry								
Columbus Xenia—Stock 8% rental	55	----	50	1,786,200	8 2-5	Q—M	See text	Treasurer, Columbus, O
Concord & Portsmouth—Stock 7% rental 99 years	39.82	----	100	350,000	7	J & J	Jan 1 1926 3½	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs c*	---	----	100	2,500,000	6	F & A	Feb 1 1926 3%	Safe Dep & Tr Co, Boston
First mortgage $2,900,000 gold zc*	110	1893	1,000	2,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1 1926 3%	do do
Newport & Richford 1st M gold guar by C & P zc*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Bonds—See Boston & Maine RR								
Conn (Phila)—1st M $15,000,000 guar p & l GP.kvc*	{36	1911	1,000	7,000,000	4 g	M & S 15	Mar 15 1951	Treas Pa RR Co, Phila
	{36	1911	1,000	1,545,000	5 g	M & S 15	Mar 15 1951	do do
Connellsville & Monon—1st M g s f red par UPi.xc&r	---	1905	1,000	252,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa

r Additional $7,067,371 owned or controlled by the company.
s Additional $5,013,000 owned or controlled by the company.

the great volume of railroad traffic moving to, from and through that city. The station will be used by the railroad companies named below, these companies having entered into an operating agreement with the Terminals Company under which they are obligated to pay to the Terminals Co., each in proportion to its use, sums covering in the aggregate all operating expenses, taxes, interest and sinking fund charges of the Terminals Co., but with the reserved right in the Terminals Co. to admit other railroads to the use of the terminal property as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

BONDS.—The 1st mtge. sinking fund gold bonds are unconditionally guaranteed, principal and interest, jointly and severally, by endorsement, by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. (see description in V. 117, p. 207). Series "A" bonds are redeemable, as a whole only, on and after April 1 1942 at 105 and int.; also for sinking fund on and after Oct. 1 1927. Series "B" bonds are redeemable at 105 and int. in whole or in part on April 1 1943, or on any interest date thereafter, and for sinking fund semi-annually, beginning Oct. 1 1928.

OFFICERS.—Pres., O. P. Van Sweringen; Sec., C. W. Stage; Treas. W. J. Pinkett. Office, Cleveland O.—(V. 122, p. 1915.)

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240; V. 116, p. 2766.

COLORADO AND SOUTHERN RY. CO. (THE).—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1925, 1,820 miles, including 170 miles operated under lease or contract, notably 118 miles of trackage Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,758 miles (of which 108 miles not operated by the co.), viz. (*which see):

Colorado & Sou. Ry. (owned)	913	Wichita Valley Ry	32
		Wichita Falls & Oklahoma	35
Controlled Lines—		Wichita Valley RR	61
Colorado RR	121	Abilene & Northern	38
Fort Worth & Denver City	*454	Stamf. & N. W. Ry (V. 89, p. 1284)	83

The I.-S. C. Commission has placed a tentative valuation of $34,789,000 on the total owned and $38,209,922 on the total used property of the company as of June 30 1918.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahachie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p 2428 See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899. V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,667,500 common V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry. which see. Controls Denver & Interurban (Electric) Railway which owns 9.48 miles, and operates 36.14 miles of Col. & Sou., electrified, under lease. V 87, p. 950; V. 89, p. 934.

DIVS.	'07.	'08-'11.	'12.	'13.	'14-'15	1916	17-'20.	'21-'22.	'23-'25
1st pref. %	4	4 yrly	4	4	None	2%	4	4	4
2d pref. %	4	4 yrly	4	4	None	....	4	4	4
Common %	--	2 yrly	1	0	None	---	--	3	--

Paid in 1926: June 3c., 2% on 1st pref.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 Refunding bonds of 1905 were made issuable as follows:

For Refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additions (incl. double-tracking)	45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,174,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

Equipment trusts issued to Director-General for rolling stock allocated to company this y. See article on page 3

REPORT.—For 1925, in V. 122, p. 2939, showed:

	Colorado and Southern Ry.			
Calendar Years—	1925.	1924.	1923.	1922.
Revenues	$12,365,588	$12,866,947	$12,675,913	$13,196,237
Operating expenses	9,715,875	10,139,487	11,154,293	10,894,665
Net earnings	$2,649,713	$2,727,460	$1,521,620	$2,301,572
Total income	4,352,778	4,533,324	3,419,963	3,550,979
Interest charges	2,701,796	2,768,635	2,196,244	2,144,059
Rents, &c			314,426	703,875
Miscellaneous			73,033	68,287
Div. on 1st pref. stock	340,000	340,000	340,000	340,000
Div. on 2d pref. stock	340,000	340,000	340,000	340,000
Div. on common stock	------	------	------	930,000
Balance	sur$970,982	sr$1,084,690	sur$156,259	def$775,240

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Hale Holden, Chicago; Exec. V.-P., C. G. Burnham, Chicago; V.-P. & Gen. Mgr., Robert Rice, Denver; Sec. & Treas. B. F. James, Denver; Asst. Sec. & Asst. Treas., C. I. Sturgis, Chicago. —(V. 122, p. 2939.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 18 m steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919, but, proving unprofitable, operations were again suspended in 1920. Receiver's certif. for $50,000 for two years at 7% issued June 15 1919 to replace the bridge, &c., and for $130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528.

The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for $370,000. Certain claims and funds in the hands of the receiver were excluded from the sale. From the proceeds of the sale $150 per bond was paid in June 1923 to holders of certificates of deposit for 1st mtge. 5s. In April 1924 a further $100 per bond was paid out of moneys collected from the Federal Govt. under the Transportation Act of 1920. V. 118, p. 1910.

A suit for $1,000,000 for unpaid taxes, damages, &c., instituted in 1919 by the receiver against the former lessee and others is still pending.

On Oct. 1 1918 the interest on the $1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the $1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (a) For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins. Co., N. Y.), Chairman; Central Union Trust Co., depositary. (b) For 1st Consols (majority deposited): F. J. Lisman of N. Y. Chairman; N. Y. Trust Co., depositary. V. 108, p. 170, 378, 479, 578, 2433, 2528; V. 118, p. 1910.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par, is in default. V. 76, p. 345.—(V. 118, p. 1910.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but reissued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons.

Year ending Dec. 31—	*Gross.*	*Net.*	*Other Inc.*	*Charges*	*Surplus*
1925	$597,541	$151,857	$12,843	$121,420	$43,280
1924	630,439	149,893	12,481	127,022	35,353
1923	672,374	150,448	13,555	122,053	41,950
1922	610,824	149,272	11,783	114,159	46,896

Pres., J. P. Taylor; V.-Pres., J. B. S. Lyles; Treas., C. P. Seabrook, Columbia, S. C.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 the quarterly dividends in Sept. and March have been 2 1-5%, making the yearly dividend rate 8 2-5%.—(V. 72, p. 532.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H. to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock.

The Boston & Main in 1926 leased that part of the road between Wells River Jct. and Newport, Vt., to the Canadian Pacific. V. 122, p. 2795.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 122, p. 2795.)

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTING RAILWAY CO.—Owns from Girard Avenue to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 103, p. 1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1925, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.) In 1911 made a new 1st M. for $15,000,000, guar., p. & l., by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 119, p. 1063.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 miles; total, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd. $25,000 yrly. to call bonds in numerical order, but to be kept alive. V. 93, p. 407. On Dec. 31 1925 $252,000 were outstanding and $755,000 were in sinking fund. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. & Treas., J. D. McCreery.—(V. 119, p. 1063.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Copper Range—First mortgage gold (see text).....x	Text	1899	$500 &c	$2,280,000	5 g	A & O	Oct 1 1949	Old Colony Tr Co, Boston
Copper Riv & Northwest—1st M $50,000,000..G.xc*	197	1909	1,000	23,020,000	5 g	F & A	Feb 1 1950	J P Morgan & Co, N Y
Cripple Creek Central—Common stock.....	---	----	100	2,500,000	See text	Q—M	See text	Checks mailed
Preferred stock 4% non-cumulative.....	---	----	72	3,000,000	See text	Q—M	See text	do
Cuba Railroad Co—Common stock 1,000,000 shares	---	----	None	500,000 shs	See text	See text	June 30'26 $1.20	----------
Preferred stock 6% non-cumulative $10,000,000..	---	----	100	10,000,000	6	P & A	Feb 1 1926 3%	Checks mailed
First mortgage gold $20,000 per mile.....G.xc*&r*	602	1902	1,000 &c	14,418,000	5 g	J & J	July 1 1952	Royal Bank of Can, N Y
Impt & equip ment gold $12,000 per mile.....N.xc*	---	1910	$ & fr	4,000,000	5 g	M & N	May 1 1960	do do
First lien and refunding Series A.....kxxxc&r*	---	1921	100 &c	4,000,000	7½ g	J & D	Dec 1 1936	National City Bank, N Y
Equipment trust certificates— due $85,000 semi-annually.....c*	--	1920	1,000	680,000	7 g	A & O	Oct '26-Apr '30	Commercial Tr Co, Phila
Cumberland Ry & Coal Co—1st M $3,000 000 g gu.	48	1910	1,000	2,727,000	5 g	A & O	Oct 1940	Montreal, Canada
Dayton & Michigan—Com stock (3½% gu Tol Cinn)	---	1871	50	2,401,950	3½	A & O	See text	Cincinnati, Ohio
Preferred (8% guaranteed Tol Cinn) endorsed....	---	1871	50	1,211,250	8	Q—J	See text	do
1st M gu p & l end ext in 1911 red 102½ beg 1917..c	141	1881	1,000	2,724,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par..F.x	2	1899	1,000	302,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware RR—Stock 8% guaranteed.....	245	----	25	5,078,275	8	J & J	Jan 1 1926 4%	Checks mailed
General mortgage gold.....FP.sc*	113	1892	1,000	317,000	4½ g	J & J	July 1 1932	Treas Penn RR Co, Phila
Delaw & Bound Brook—Stock 8% gu Phila & Read..	---	--	100	1,800,000	8	Q—F	May 20 '26 2%	11 W State St, Trenton
First consol mtge $1,800,000 guar.....Pep.sc*&r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech N Bk, Trenton, N J

CONSOLIDATED RAILROADS OF CUBA.—Owns all the common stock of Cuba RR., and all but a fraction of 1% of the stock of Cuba Northern Rys. The corporation has issued approximately 400,000 shares of cumulative 6% pref. stock and 400,000 shares of com. stock having no par value. Only the com. stock has voting rights. Cuba Co. owns 367,-189.5 shares of the Preferred stock and 243,927.5 shares of the com. stock. A few shares of the pref. and com. stocks remain in the treasury of Consolidated Railroads of Cuba to be exchanged eventually for com. stock of Cuba Northern Rys. The com. shares of Consolidated Railroads of Cuba have been deposited with five voting trustees, of whom four are stockholders and directors of Cuba Co. Voting trustees are: Guy W. Currier, Herbert C. Lakin, Horatio S. Rubens, Jose M. Tarafa, and William H. Woodin.

REPORT.—For period July 28 1924 to June 30 1925:

Dividends on stocks owned, $195,000; interest, $1,305	$1,951,305
Administrative and general expenses	72,563
Net income	$1,878,742
Dividends on preferred stock	1,197,144
Surplus June 30 1925	$681,598

This statement does not include as a profit and loss charge dividend declared on pref. stock payable July 1 1925 in the amount of $599,481. Balance sheet as of June 30 1925 in V. 121, p. 1904.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269,000 (87%) of the $307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Hemlock Road to Davenport Centre, 4.01 m., of which 1.77 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.75 miles

COPPER RANGE RR. CO.—Calumet, Mich., to Mass City, with branches; total, 93 miles; side tracks, 41 miles. Lease Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 miles. Stock, $4,244,300, all owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd, Boston.—(V. 114, p. 2359.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corp. (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s.—(V. 118, p. 2308.)

CRIPPLE CREEK CENTRAL RY. CO. (THE).—Owns Cripple Creek & Colorado Springs RR. and Midland Terminal Ry. through ownership of all their stock.

	Miles
Main line, Colorado Springs to Cripple Creek	56.30
Branches and spurs	33 65
Total system	89 95

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184.

The lease of the Colorado Springs & Cripple Creek District Ry. terminated April 22 1919. See that company.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

BONDS.—$326,000 first mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918. The company still owns $319,000 of these bonds.

DIVIS.—	'07	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	'18.	1919-26
Com., %	6	0	0	0	0	3	4	18	6	3	See text
Pref %	4	4	4	4	4		4	4	4	4	See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 28) of 1% was paid on the pref. stock Mar. 1 1926 "out of funds heretofore realized from sale of capital assets." Twenty-seven previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 27 on Dec. 1 1925. The present distribution, it is understood, will reduce the face value of the pref. shares to $72.

REPORT.—For 1925 (Midland Terminal Ry. Co.), gross, $630,578; net loss, $153,108. Net loss is after charging $237,856 to depreciation on roadway and $112,044 to sinking fund for retirement of 1st mtge. bonds which matured Dec. 1 1925.

OFFICERS.—Pres., A. E. Carlton; V.-P., Spencer Penrose; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 120, p. 952.)

CUBA RAILROAD CO. (THE)—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 miles; nine branches, 215 miles; total June 30 1925, 769 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas RR., which on Jan. 8 1923 was increased to $5,000,-000, all of which was owned by the Cuba RR. Co. This stock has been sold to Consolidated Railroads of Cuba. The stockholders on Aug. 22 1924 authorized the purchase of the assets of the Camaguey & Nuevitas Ry. and this authorization was duly carried into effect. The Cuba RR. Co. assumed $4,000,000 bonds of the Camaguey & Nuevitas Ry., all of which are owned by the Cuba RR. Co.

STOCK.—The stockholders on June 27 1923 increased the auth. Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value, 500,000 shares of no par value stock being issued in place of the then existing 158,000 shares of $100 par value. The entire common stock has been acquired by the Consolidated Railroads of Cuba.

DIVIDENDS (%)	1910	'11	'12	'13	'14	'15	'16	'17-'20	'21-'25
Preferred	3½	4½	5½	6	6	6	6	6 yrly	See
Common (in cash)	---	---	---	4	6	6	6	-----	text

Also on com. in stock in 1916, Jan., 20%; June, 25%. V. 103, p. 752.

On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted, payments resumed in Aug. 1922, when 3% was paid; Feb. 1 3% to Feb. 1926 paid 3% semi-annually. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

Dividends on common stock were resumed on March 31 1925 with a payment of $1 20 per share; on June 30 1925 paid $1 30 per share; Sept. 30 1925 paid $1 50 per share; Dec. 31 1925 paid $1 40 per share; March 31 and June 30 1926 paid $1 20 per share.

BONDS, &c.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional $1,150,000, V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175.

The 1st Lien & Ref. Mtge. 7½% gold bonds, Series A, are secured by the pledge of $4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due Dec. 1 2021, or prior thereto, on demand, and $3,956,000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by direct mtge. on entire property of Cuba RR. Co. V. 113, p. 2504.

REPORT.—For year ending June 30 1925, in V. 121, p. 2032, showed:

June 30 Years—	Gross Earnings.	Gross Income.	Interest Charges.	Pref. Dirs. (6%)	Common Dividends.	Balance, Surplus.
	$	$	$	$	$	$
1924-25	19,511,046	6,422,828	1,477,308	600,000	3,950,000	395,520
1923-24	14,384,257	5,012,380	1,485,985	600,000	2,000,000	926,395
1922-23	14,146,198	4,669,480	1,540,272	600,000	------	2,529,207
1921-22	11,722,972	3,232,286	1,685,842	600,000	------	946,444
1920-21	15,853,959	1,788,669	1,475,711	------	------	312,959

OFFICERS.—Chairman & Pres., Horatio S. Rubens; Sec., Wm. H. Baker; Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 3007 Grand Central Terminal Building, New York; Secretary's office, 441 Lexington Ave., New York.

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by the Consolidation Coal Co., which owns all the $1,500,000 stock. The I.-S. C. Commission has placed a tentative valuation of $4,109,950 on the total owned property and $4,110,200 on the total used property of the company, as of June 30 1918. Pres., C. W. Watson; Sec. & Treas., H. H. Warfield. —(V. 120, p. 1087.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co.—(V. 117, p. 1346.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O. 140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton (assumed by Toledo & Cincinnati RR. Co.). Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446, V. 92, p. 118. Status of stock and bonds was undisturbed by plan of 1916 by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.94 m.; leases Dayton to Dodson, 15.05 m.; total operated, 46.99 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the $86,300 stock. Year ending Dec. 31 1925, gross, $104,975; net oper. deficit, $18,546; total, def., $16,053; int., rentals, &c., $25,075, bal., def. $41,128. Pres., Daniel Willard; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore.—(V. 92, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pennsylvania RR., Cleve. Cin. Chic. & St. L., Balt. & Ohio RR., Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, auth., $500,000; outstanding, $321,000, all common. Pres., B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 89, p. 1347.)

DELAWARE RAILROAD CO. (THE)—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Del., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.98 miles; Clayton, Del., to Oxford, Md., 54.27 miles; Seaford, Del., to Cambridge, Md., 32.96 miles; Massey, Md., to south of Chestertown, Md., 20.52 miles; other branches, 7.22 miles; total, 245.22 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1925, rental, $423,551; other income, $45,746; charges, $57,515; divs. (8%), $406,262; bal., sur. $5,519.—(V. 118, p. 430.)

DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. N. J.) to Delaware River, 27.86 miles; branch to Trenton, 3.74 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track including 2d, 3d and 4th tracks, sidings, &c., 123.33 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Delaware & Hudson—Stock $55,711,500 (text)	---	----	$100	$42,503,000	9	Q—M	June 21 '26 2¼	Office, 32 Nassau St, N Y
Adirondack 1st M gold guar p & l end...Us.xc*&r	57	1892	1,000	1,000,000	4½ g	M & S	Mar 1 1942	do do
1st&refM $50,000,000 g s f red 107½.....xc*&r*	825	1908	1,000 &c	39,000,000	4	M & N	May 1 1943	do do
Convertible bonds gold redeemable text	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Secured gold bonds.....Usm.c*&r*	---	1920	500 &c	10,000,000	7 g	J & D	June 1 1930	do do
15-year gold bonds red (text).....Usm.xxxc*&r*	---	1922	500&1000	7,500,000	5½ g	M & N	May 1 1937	do do
Equipment gold notes Series "A" due $265,400 ann	---	1920	--------	2,388,600	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
United States Government note	---	1922	--------	1,500,000	6	M & S	Mar 1 1930	----------
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu..zc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	Office, 32 Nassau St, N Y
Utica Clinton & Binghamton RR first mortgage	---	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Albany & Susquehanna RR first mortgage	---	1906	1,000	10,000,000	3½ g	A & O	Apr 1 1946	Office, 32 Nassau St, N Y
Wilkes-Barre Conn RR 1st & impt mtge (guaranteed jointly with Pennsylvania RR)	---	1917	--------	2,186,000	5	M & N	May 1 1947	do do
Chateaugay Ore & Iron Co refunding first mortgage	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do
Delaware Lacka & Western—Stock auth $87,277,000	---	----	50	87,277,000	See text	Q—J	Apr 20 '26, 3%	90 West St, New York
Bangor & Portland mortgages gold.....x	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	do do

DELAWARE AND HUDSON CO. (THE)—(*See Map.*)—Operates R. R. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N.Y., near the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 905.62 miles (of which 330.16 owned in fee, 463.82 miles leased or controlled through stock ownership and 111.64 miles trackage rights, viz.:

Steam Lines owned (330 m.)	Miles.	*Lines leased*—*See these cos.*	Miles
Carbondale to Scranton, Pa., & br.	22	*Albany & Susquehanna	143
Lookout Jct. to Honesdale Jct., Pa.	28	*Rensselaer & Saratoga	190
Nineveh, N.Y. to Jefferson Jct., Pa	22	*Chateaugay & Lake Placid RR..	79
Cherry Val Jct. to Cherry Val., N. Y.	21	Other leased lines	52
Schenectady to Delanson, N. Y..	14	*Jefferson RR. (trackage)	35
Greenwich to Greenw'ch Jct., N.Y	10	Boston & Maine (trackage)	37
Saratoga to North Creek, N. Y..	57	Other trackage	40
Whitehall to Rouses Point, etc..	138		
Other lines owned	18	Total operated Jan. 1 1926 ..	906

Second track, 371.42 miles; third track, 53.02 miles; fourth track, 18.79 miles; industrial tracks, yard track and sidings, &c., 673.89 miles.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W. V. 116, p. 1760, 2128.

The stockholders on Sept. 8 1925 approved the lease by the company of the Buffalo Rochester & Pittsburgh Ry. for a period of 999 years. Under the terms of the lease both the common and preferred stockholders of the Buffalo Rochester & Pittsburgh are guaranteed a 6% dividend during the duration of the lease.

HISTORY.—Incorporated April 23 1823 as "The President, Managers and Company of The Delaware and Hudson Canal Company"; name changed April 28 1899.

A leading carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093 All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged off in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duaneeb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Tentative valuation, $95,834,979 as of June 30 1916. V. 116, p. 1648, 2255, 2766; V. 117, p. 324, 1347; V. 119, p. 2406; V. 120, p. 205; V. 121, p. 1786.

Allied Properties.—(a) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co. and United Trac. Co.; (b) one-half the stock owned; Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings. V. 106, p. 1893. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357.

The stockholders in June 1925 approved the recommendation of the managers to transfer to a corporation or corporations, all of whose stock shall be owned by The Delaware & Hudson Co., all or any of the anthracite lands and interest therein belonging to it and all or any real and personal property owned or controlled by it pertaining to the mining, preparation and marketing of anthracite, including the stock of subsidiary corporations owning properties of that nature, for such consideration in the form of the stock, bonds or other securities of the purchasing corporation or corporations, or otherwise, as the Board of Managers may deem adequate and advantageous."

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721 V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To April 1 1916, when the conversion privilege expired, $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $8,670,501 from 1900 to Dec. 31 1925, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVS.— {'87, '88, '89 *to* '96, '97 *to* '00, '01 *to* '06, '07 *to* June 21'26
Since 1886 % { 5 6 7 yearly. 5 yearly. 7 yearly. 9yrly Q-M2¼%

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref Mtge. for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $39,000,000 are outstanding in the hands of the public, $10,000,000 are pledged and the remaining $1,000,000 are reserved to retire a like face amount of prior lien bonds due in 1942 on a branch line. V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48; V. 122, p. 1022.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption at 105 and int. on any semi-ann. interest day on 90 days' notice, but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

The $10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

The $7,500,000 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 and interest, and thereafter at ½% less for each 6 mos. from May 1 1932 to redemption date. V. 114, p. 1406.

Guarantees interest on $2,000,000 Rensselaer & Saratoga 1st Mtge. 6s, due May 1 1941. V. 112, p. 1865, 1977.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

Government loan, V. 111, p. 692, 1851.

REPORT.—For 1925, in V. 122, p. 2637, showed:

	1925.	1924.	1923.	1922.
Transportation of mdse.	$17,007,189	$16,314,917	$16,220,200	$15,557,222
Transportation of coal	17,772,850	22,308,428	24,329,812	15,276,651
Passengers	5,752,360	5,832,388	4,999,972	4,723,005
Miscellaneous	1,237,092	557,255	1,770,467	2,266,379
Total oper. revenue	$41,769,491	$45,012,988	$47,320,452*	$37,823,256
Maint. of way, &c.	$4,713,894	$5,328,910	$4,414,384	$5,140,223
Maint. of equipment	11,121,308	12,200,672	13,114,203	11,590,317
Traffic	609,370	574,235	486,676	526,017
Transportation	15,499,877	16,688,257	19,366,915	16,085,687
General, &c., expenses	2,085,677	1,935,852	1,970,062	2,272,809
Total oper. expenses	$34,030,126	$36,727,926	$39,352,240	$35,615,053
Net earns. before taxes	$7,739,365	$8,285,062	$7,968,212	$2,208,203
Other Income—				
Hire of freight cars	$194,512	$595,409	*Dr*$262,635	*Dr*$65,052
Rent freight equipment	175,837	148,313	164,454	224,380
Joint facility rents	178,725	167,825	180,133	122,804
Gross ry. oper. income	$8,288,439	$9,196,608	$8,050,165	$2,490,334
Railway tax accruals	$1,136,746	$1,437,180	$1,119,358	$932,416
Uncollectible ry. revenue	3,754	11,404	11,095	11,361
Rent for equipment	58,331	76,717	85,556	76,784
Joint facility rents	374,165	362,543	384,029	356,923
Net ry. oper. income	$6,715,442	$7,308,764	$6,450,026	$1,112,850
Non-operating Income—				
Income from leased road	$91,395	$91,389	$91,389	$101,832
Miscell. rent income	73,422	72,718	108,520	68,151
Misc. non-op. phys. prop	1,265,865	2,173,147	1,924,454	10,673
Dividend income	1,279,236	1,436,603	1,412,606	1,282,295
Inc. from fund. secs. and unfund. secs. & accts.	516,672	293,207	285,300	336,559
Miscellaneous income	2,186,009	1,795,565	1,511,192	1,981,245
Gross income	$12,128,041	$13,171,393	$11,783,487	$4,893,606
Deductions—				
Rent for leased roads	$1,904,152	$1,855,034	$1,843,810	$1,836,949
Interest on funded debt	3,602,113	3,464,771	3,479,592	3,427,066
Int. on unfunded debt	183,985	169,790	160,718	70,602
Miscellaneous	1,530,082	1,864,422	1,587,667	34,990
Net income	$4,907,708	$5,817,376	$4,711,699 loss	$476,000

OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, Vice-Pres.; F. P. Gutelius, Montreal, Resident V.-P.; J. T. Loree, Albany, V.-P. & Gen. Mgr.; F. W. Leamy, Asst. to Pres. & Asst. Sec.; J. W. Coon, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comptroller, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, Edward R. Harriman, E. H. Outerbridge, John T. Pratt, all of New York; Percy H. Stewart, Plainfield, N. J.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Lyon Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.; John W. Nettler, East Millstone, N. J. Office, 32 Nassau St., N. Y.—(V. 122, p. 2637.)

DELAWARE LACKAWANNA AND WESTERN RR. CO. (THE).—Operates main line from Hoboken, N. J., opposite New York City, to Buffalo, N. Y., with branches to anthracite region, &c., viz (*see this co):

Lines Owned—	Miles.	*Lines Leased (Concl.)*—	Miles.
N. J. State line to N. Y. line	111	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y..	81
Erie & Central N. Y. (V. 96, p. 202)	18	*Utica Chenango & Susquehanna	97
Bangor & Portland Ry.	38	*Valley RR. of New York	11
Other lines owned	8	Sussex Railroad	31
Lines Leased—(See each co.)—		*Lackawanna RR. of N. J.	27
*Morris & Essex and leased brchs.	176	*Lines Controlled and Operated*—	
*N. Y. Lackawanna & Western	214	Lackawanna & Montrose RR.	11
*Cayuga & Susquehanna	34	Total operated	923
Greene Railroad	8		

HISTORY, &c.—Chartered in 1832, present title assumed in 1853.

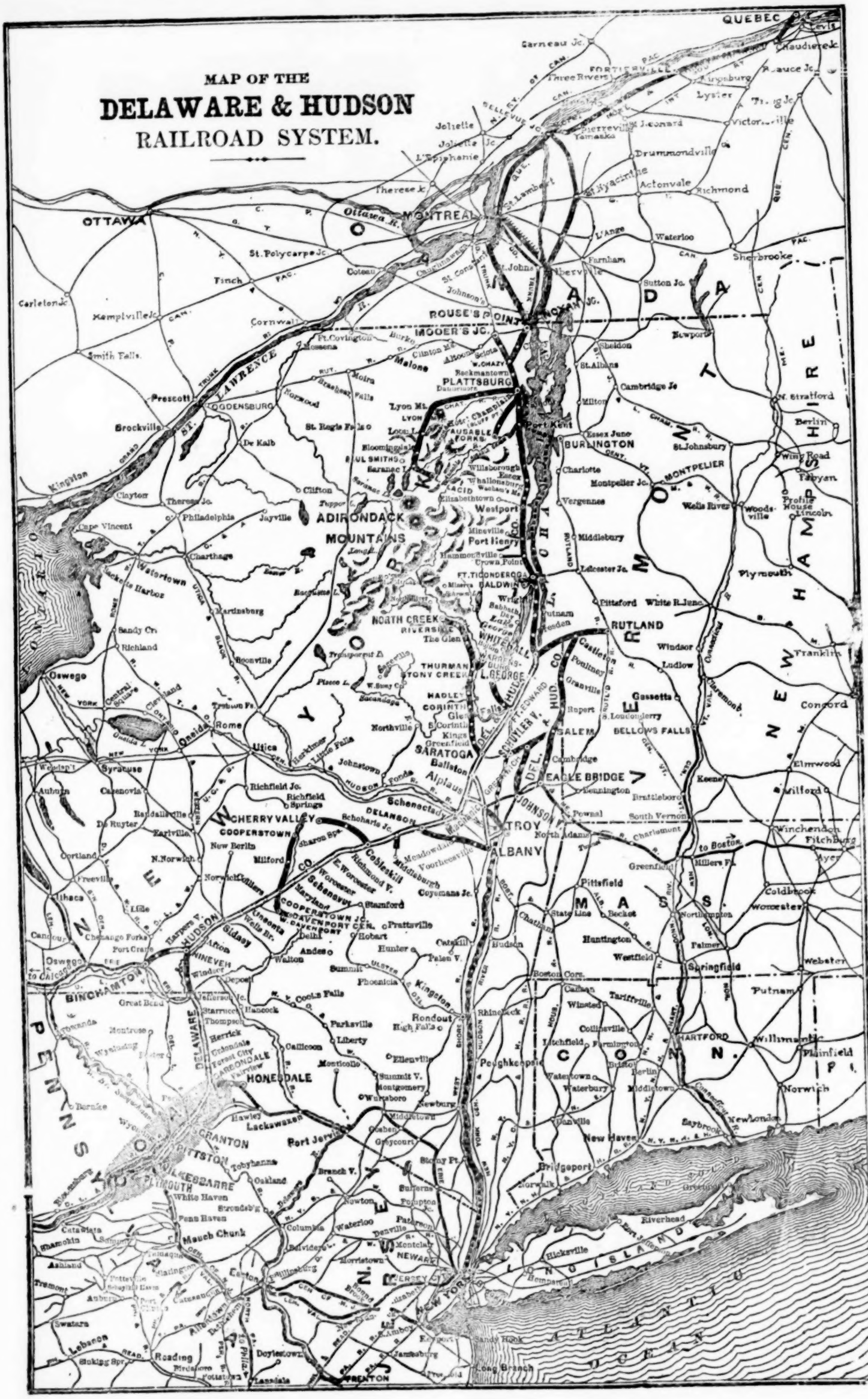
In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock See extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract was arranged. V. 101, p. 47.

The company on Sept. 17 1920 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue $45,000,000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of $45,000,000 in the capital stock and also approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000. Compare V. 112, p. 2190.

DIVIDENDS—	1909.	1910 to 1920.	1921.	1922.	1923.	1924.	1925.
Per cent	70	20% yearly	16	17	12	12	14

Paid in 1926: Jan. 20, 3% quar. and 2% extra; April 20, 3%.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Garneau Jc.
Three Rivers
Joliette
Joliette Jc.
L'Epiphanie
Therese Jc.
Ottawa R.
MONTREAL
OTTAWA
St. Polycarpe Jc.
Coteau
Finch
Carleton Jc
Kemptville Jc.
Cornwall
Smith Falls
St. Lambert
St. Johns
Iberville
Farnham
Sutton Jc.
Actonvale
Richmond
Drummondville
Victoriaville
Pierreville
Yamaska
St. Leonard
Lyster
Waterloo
Sherbrooke
L'Ange
ROUSE'S POINT
NOXON Jc.
MOORE'S JC.
Ft. Covington
Malone
Moira
Malone
Sheldon
Newport
St. Albans
Cambridge Jc
St. Stratford
Berlin
Milton
Essex Junc
BURLINGTON
St. Johnsbury
Wing Road
Fabyan
Montpelier Jc.
MONTPELIER
Wells River
Woodsville
Profile House
Lincoln
Plymouth
Middlebury
Leicester Jc.
Vergennes
Charlotte
Port Kent
PLATTSBURG
Rockmantown
W. CHAZY
Lyon Mt.
AUSABLE FORKS
Bloomingdale
PAUL SMITHS
Saranac L.
Saranac R.
Clifton
Tupper L.
Elizabethtown
Westport
Willsborough
Whallonsburg
Essex
Washam's Mills
LACID
Minerville
Port Henry
Hammondville
Crown Point
FT. TICONDEROGA
BALDWIN
Minerva
Wright
Putnam
Braden
Pittsford
White R. Junc
RUTLAND
Windsor
Ludlow
Castleton
Poultney
Granville
Rupert
Gassetts
S. Londonderry
SALEM
BELLOWS FALLS
Keene
Elmwood
Wilford
Concord
Franklin
Brattleboro
Pownal
South Vernon
EAGLE BRIDGE
Bennington
Cambridge
North Adams
Charlemont
Greenfield
Millers F.
Winchendon
Fitchburg
Ayer
to Boston
Pittsfield
State Line
Becket
Northampton
Coldbrook
Worcester
Palmer
Springfield
Webster
Huntington
Westfield
Boston Corn.
Putnam
Willimantic
Plainfield
Norwich
Newlondon
Saybrook
New Haven
Bridgeport
Norwalk
Greenport
Riverhead
Hicksville
Hempstead
LONG ISLAND
ATLANTIC OCEAN
Sandy Hook
Long Branch
Asbury Park
Jamesburg
Freehold
TRENTON
Doylestown
Lansdale
Reading
Hamburg
Birdsboro
Pottstown
Phila.
Lebanon
Sinking Spr.
Swatara
Tremont
Ashland
Shamokin
Catawissa
Mauch Chunk
Penn Haven
Stroudsburg
White Haven
Wilkesbarre
Plymouth
Pittston
Scranton
Carbondale
Honesdale
Forest City
Hawley
Lackawaxen
Port Jervis
Greycourt
Goshen
Middletown
Newburg
Warwick
Monticello
Ellenville
Summit V.
Montgomery
Callicoon
Liberty
Parksville
Hancock
Starrucca
Thompson
Deposit
Great Bend
Susquehanna
Montrose
Berwick
Herrick
Oriendale
Forest City
Fairview
Binghamton
Windsor
Nineveh
Afton
Sidney
Unadilla
Wells Br.
Oxford
Delhi
Andes
Walton
Summit
Phoenicia
Kingston
Rondout
High Falls
Hobart
Prattsville
Stamford
Davenport Ctr.
Davenport
Cooperstown Jc.
Cooperstown
Sharon Spr.
Schoharie Jc.
Cherry Valley
Richfield Springs
Richfield Jc.
New Berlin
Milford
Norwich
Oxford
N. Norwich
Oxford
Freeville
Ithaca
Lisle
Cortland
Candor
Owego
Chenango Forks
Port Crane
Oswego
to Chicago
Auburn
Cazenovia
Randallsville
De Ruyter
Earlville
Syracuse
Weedsport
Oneida
Rome
Utica
Trenton Fs.
Oneida L.
Sandy Cr.
Richland
Oswego
Watertown
Cape Vincent
Clayton
Kingston
Brockville
Prescott
Smith Falls
Carleton Jc
Kemptville Jc.
Ottawa R.
OGDENSBURG
St. Regis Falls
De Kalb
Clifton
Theresa Jc.
Philadelphia
Jayville
Carthage
Martinsburg
Lowville
Boonville
Trenton Falls
Utica
Herkimer
Little Falls
Johnstown
Fonda
Hudson R.
Schenectady
Saratoga
Ballston
Alplaus
Troy
Albany
Schoharie Jc.
Middleburgh
Cobleskill
Richmond V.
Worcester
Meadowdale
Voorheesville
Coeymans Jc.
Catskill
Palen V.
Hudson
Rhinebeck
Poughkeepsie
Beacon
Newburg
Stony Pt.
Suffern
Pompton
Paterson
Passaic
Newton
Branch V.
Oakland
Toby Hanna
Port Jervis
Lackawaxen
Hawley
Honesdale
Carbondale
Scranton
Pittston
Wilkesbarre
Plymouth
White Haven
Penn Haven
Mauch Chunk
Catawissa
Shamokin
Ashland
Tremont
Auburn
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Phila.
Lansdale
Doylestown
Trenton
Columbia
Waterloo
Belvidere
Danville
Montclair
Morristown
Newark
Jersey City
New York
Elizabeth
Amboy
Bound Brook
Easton
Allentown
Bethlehem
Catasauqua
Quakake Jc.
Hazleton
Delaware R.
Lackawanna R.
Susquehanna R.
Chemung R.
Tioga R.
Genesee R.
Mohawk R.
Black R.
Raquette L.
Saranac L.
Tupper L.
Long Pond
Placid L.
Tranquil L.
Schroon L.
Lake George
Lake Champlain
Otsego L.
Cayuga L.
Seneca L.
Onondaga L.
Oneida L.
Canandaigua L.
Keuka L.
Chautauqua L.
Erie L.
Ontario L.
Niagara R.
Niagara Falls
Buffalo
Tonawanda
Lockport
Rochester
Batavia
Attica
Corfu
Alexander
Akron
Depew
Lancaster
Clarence
Williamsville
Amherst
Tonawanda
Niagara Falls
Lockport
Rochester
Batavia
Attica
Corfu
Alexander
Akron
Depew
Lancaster
Clarence
Williamsville
Amherst

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Del Riv RR & Bridge—1st M g gu p & i s f 1%-GP.xc*	10	1896	$1,000	$1,117,000	4 g	F & A	Aug 1 1936	Pa RR Co, Phila & N Y
Denver & Rio Grande Western—								
Common stock (see text)	---	----	-------	See text	------	-------	----------	----------
Pref stock 6% cum red 105 $17,000,000 auth	---	----	100	15,764,400	------	-------	----------	----------
Ref & impt mtge g Series "A" red (text)	text	1924	-------	2,000,000	6 g	A & O	Oct 1 1974	----------
Gen mtge s f g (inc bonds until Feb 1 1929) red 105	text	1924	100 &c	29,808,000	5 g	F & A	Aug 1 1955	----------
Equip trust ctfs due $300,000 annually----xxxc*	---	1923	1,000	3,600,000	5½	M & S	To Mar 1 1938	New York
Bonds of old Denver & Rio Grande RR—								
First consol M $42,000,000 now 1st M g-Us.xc*&r	1,647	1886	500 &c	y34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	6,382,000	4½ g	J & J	Jan 1 1936	National Park Bank, N Y
Improvement M ($5,000 per mile) gold--Us.xc*&r	1,647	1888	500	8,335,000	5 g	J & D	June1 1928	National Park Bank, N Y
Rio Grande Western 1st M gold(V69,p284)-Ce.xc*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g-G.xc*	699	1899	1,000 &c	y15,080,000	4 g	A & O	Apr 1 1949	Guaranty Trust Co, N Y
Rio Grande Junction 1st Mtge guar------Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	Maitland, Coppell, N Y

v-x-y Additional amounts held in treasury or by trustees Dec. 31 '25, viz.: v $1,445,000; y $1,395,000.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549. On Aug. 20 1921 paid a stock dividend of 100%. V. 113, p. 531.

REPORT.—For 1925, in V. 122, p. 2223, showed:

Years ending Dec. 31—	1925.	1924.	1923.	1922.
Coal	$17,757,554	$23,576,425	$25,151,010	$14,294,191
Merchandise freight	42,091,064	39,874,878	39,085,364	37,262,516
Passengers	13,628,673	13,600,454	14,185,914	13,960,681
Mail, express, &c	10,157,766	9,675,427	9,814,686	8,104,956
Gross	$83,635,056	$86,727,184	$88,236,974	$74,622,344
Operating income	$14,402,022	$15,328,663	$12,751,170	$6,046,287
Coal department (net)		*Dr.*164	418	43,847
Other miscell. income	6,608,530	5,700,507	6,320,878	10,757,928
Total net income	$21,010,552	$21,029,006	$19,072,466	$16,848,062
Interest and rentals	$6,539,379	$6,321,761	$6,068,514	$5,628,172
Renewals & betterments	914,876	569,808	503,136	732,537
Miscellaneous debits	40,978	38,377	122,814	11,425
Dividends	11,821,754	11,821,754	10,132,932	10,132,932
Balance, surplus	$1,693,564	$2,277,306	$2,245,069	$342,997

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman Board of Managers, W. H. Truesdale; Pres., John M. Davis; V.-P. & Gen. Mgr., E. M. Rine; V.-P. & Gen. Counsel W. S. Jenney; V.-P., P. J. Flynn; Sec. & Treas., W. G. Van De Water; Gen. Aud., R. B. Ferguson; Compt., G. E. Hustis.

DIRECTORS.—W. S. Jenney, Paul Moore, Wm. H. Truesdale, Geo. F. Baker, Jr., M. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmadge, Samuel Sloan, P. R. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Rysavy, Clarence M. Woolley, Lowell R. Burch, Horace Havemeyer. Office, 90 West St., New York.—(V. 122, p. 2179.)

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum pref., $250,000; par, $100. No bonds. The I.-S. C. Commission has placed a final valuation of $1,417,210 on the properties of the company, as of June 30 1916.

Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 122, p. 2646.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Haddonfield, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. & int., by end., and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.—	'06-'07	'08.	'09-'10.	'11.	'12-'13.	'14.	'15.	1916-25
Per cent	5 y'ly	6	6 y'ly	6	6 y'ly	4	4	6% yrly

—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

DENVER AND RIO GRANDE WESTERN RR. CO. (THE).—Miles

Road owned and operated	2,455	Of the preceding:	
Oper. under trackage rights or contract	120	Standard gauge	1,711
Total operated	2,575	Narrow gauge only	864

HISTORY.—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR.

On July 21 1922 a receiver was appointed for the Denver and Rio Grande Western RR. System by the U. S. District Court for Colorado in suits to foreclose the 1st & ref. mtge. and the adjustment mtge. of the Denver and Rio Grande RR. Co. (the old Denver company), and there were transferred to the receiver at the same time cash and cash items and certain properties of the Denver and Rio Grande Western RR. Co. concerning which disputes existed as to whether or not they were subject to the lien of said mortgages.

On Sept. 18 1924 final decree was entered by the court and on Oct. 29 1924 the properties constituting the Denver and Rio Grande Western RR. System were sold at public auction and were purchased by representatives of the reorganization managers under the reorganization plan. The purchasers afterwards assigned all their rights to the railroad company. Said sale was confirmed by the court on Nov. 20 1924 and at 12:01 a. m. on Dec. 20 1924 the railroad company resumed possession and operation of the property.

BONDS.—*Refunding & Impt. Bonds.*—To be secured by a mtge. which will be a lien (subject only to existing liens of underlying bonds and to liens subject to which after-acquired properties may be acquired) on all of the railroad properties and equipment of the new co., including its interest in terminal properties, and such securities and (or) after-acquired property as the reorganization managers shall determine. Bonds may be issued in separate series, maturing on same or different dates and bearing same or different rates of int. and other provisions determined by directors at time of issuance.

The mortgage securing the ref. & impt. bonds shall authorize the issue thereunder by the new company of such principal amount of bonds, at any one time outstanding, not exceeding $150,000,000, as determined by the directors. Of the bonds so authorized there shall be reserved to refund underlying bonds a principal amount equal to 105% of the principal amount of underlying bonds (now $81,112,000) from time to time outstanding.

The I.-S. C. Commission on Nov. 1 1924 authorized the company to issue $3,000,000 ref. & impt. mtge. 6% bonds, series "A"; said bonds to be sold at not less than par and interest. The bonds will be designated series "A," will be dated Oct. 1 1924, will bear int. at rate of 6% per annum will be redeemable, in whole or in part, on or after Oct. 1 1934 at 107½ and int., and will mature Oct. 1 1974.

Gen. Mtge. Bonds.—Limited to the total authorized amount of not exceeding $30,000,000, maturing Aug. 1 1955 and bearing 5% int., payable semi-ann. from Feb. 1 1924. Bonds will be secured by a mortgage subject and subordinate to the ref. & impt. mtge. and co-extensive therewith as to property and rights covered.

The general mortgage will contain further provisions to the effect that (*a*) general mortgage bonds shall be redeemable, all or part, at any time at 105 and interest; (*b*) new company shall pay, on or before May 1 in each year, so long as any of the general mortgage bonds shall be outstanding, an amount equal to 1% of the maximum amount of general mtge. bonds at any one time issued and outstanding, such payments to be required to be made only out of net income for the last preceding calendar year (but to be cumulative) as a sinking fund, to be applied to the purchase at not exceeding redemption price, of gen. mtge. bonds, all bonds purchased or called for the sinking fund to be kept alive and the interest paid thereon from time to time to be added to sinking fund and applied in same manner.

The reorganization plan as modified provided that "Until Feb. 1 1929 the gen. mtge. bonds shall be income bonds, cumulative from Feb. 1 1924, to the full extent of 5% per ann.; the payment of the int. accruing on the gen. mtge. bonds for the period from Feb. 1 1924, until Feb. 1 1929, shall not be mandatory even if the same shall have been earned by the new company; but if earned and available, whether prior to Feb. 1 1929, or thereafter, the int. on the bonds accruing during such 5-year period (including accumulations, if any), shall be paid to the extent that in the reasonable discretion of the directors of the new company such payment is not inconsistent with due regard for the protection of the property of the new company and the maintenance of efficient service thereon. Commencing Feb. 1 1929, int. upon the gen. mtge. bonds accruing from and after that date shall be a fixed charge of the new company."

No interest payments were made on May 1 1925, Nov. 1 1925 or May 1 1926.

The directors on March 30 1926 authorized the payment on May 1 1926 of the full amount of the sinking fund under the general mortgage for the two-year period ending Dec. 31 1926, amounting to $596,160.

STOCK.—*Preferred Stock.*—Authorized, $17,000,000 (par $100). Entitled to receive cumulative dividends at the rate of 6% per annum, payable quarterly. Dividends on the pref. stock shall accrue from Feb. 1 1924. Redeemable all or part upon 30 days' notice at 105 and dividends.

The reorganization plan provided that a preferred stockholders' committee, consisting of three members, shall be created. The members shall hold office for 5 years. The pref. stockholders' committee at any time when as many as four quarterly dividends upon the pref. stock (whether or not consecutive) shall have accrued and be unpaid, may, and at the request in writing of the holders of record of at least 10% of the then outstanding pref. stock shall, appoint an accountant familiar with railroad affairs, a banker and a man of experience in practical railroad work, who shall be given full access to the books and accounts of the new company and of its subsidiaries, and also to the books and accounts of the Utah Fuel Co. Such appointees when so required by the pref. stockholders' committee, shall report their opinions and conclusions concerning the propriety of declaring dividends upon the pref. stock and the proper availability of moneys therefor, and their opinions and conclusions as to the carrying out of the policies prescribed for the new company.

Common Stock.—The common stock possesses full voting rights. The reorganization plan provided for the creation, under a voting trust, of equal beneficial interests in the common stock, to be vested in the Missouri Pacific and the Western Pacific, each of which owns 50% (150,000 shares) of such beneficial stock interests.

REPORT.—For 1925, in V. 122, p. 2638, showed:

	1925.	1924.	1923.	1922.
Operating Revenues—	$	$	$	$
Freight	26,062,655	25,107,743	25,309,886	25,036,212
Passenger	4,879,229	5,151,130	5,749,354	5,585,624
Mail, express, &c	1,845,506	1,921,894	2,553,032	1,864,858
Incidental	800,050	795,191	800,296	833,507
Joint facility	42,024	35,600	44,926	30,392
Total oper. revenues	33,629,463	33,011,558	34,587,496	33,350,593
Operating Expenses—				
Maint. of way & struct	5,742,197	6,128,432	5,534,639	4,997,381
Maint. of equipment	5,948,303	9,151,008	9,653,291	7,570,119
Traffic	652,277	615,702	591,502	543,647
Transportation	10,835,670	11,378,447	12,698,471	11,615,142
Miscellaneous operations	623,420	574,466	669,801	618,623
General	1,042,650	1,034,556	1,015,083	998,407
Transp. for invest.—*Cr.*	50,269	291,156	132,210	38,513
Total oper. expenses	24,794,249	28,591,457	30,030,669	26,304,805
Net revenue from oper.	8,835,215	4,420,101	4,556,827	7,045,789
Tax accruals	2,316,092	1,986,335	1,885,130	1,830,015
Uncollectible revenues	7,385	9,837	8,137	7,706
Total oper. income	6,511,738	2,423,929	2,663,560	5,208,068
Non-operating Income—				
Hire of fr't cars—rents	1,415,882	1,550,614	2,039,970	1,614,654
Rent from equipment	152,995	163,328	153,585	137,490
Joint facility rent income	456,252	432,024	434,837	423,874
Miscell. rent income	72,[illegible]	57,372	58,807	49,035
Misc. non-op. phys. prop.	15,406	16,147	18,154	16,270
Income from unfunded securities & accounts	90,759	62,681	48,482	64,431
Miscellaneous income	510	409	347	270
Total non-op. income	2,204,563	2,282,576	2,754,184	2,306,026
Gross income	8,716,301	4,706,504	5,417,744	7,514,094

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Denv & Salt L RR—Stock $1,750,000	---	---	$5	$583,515	6 g	----------	----------	----------
Receiver's (1st lien) ctfs ($1,500,000 g call at par	--	1918	------	859,468	6 g	Sept	Sept 10 1920	----------
1st M $35,000,000 gold redeem 105	Ba xc*&r*	text	1913	$.£.fr,&c	3,641,000	5	M & N May 1 1943	May 1915 coup unpaid
Do cash int: 3%, 3 yrs, 4%, 1 yr; then 5%	x	text	1913	$. £. &c	4,427,000	3-4-5	M & N May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%	x	text	1913	$. £. &c	1,734,000	1-2-3-4-5	M & N May 1 1943	do do
Adjustment (income) bonds $2,000,000	x	---	1913	$1,000	2,000,000	Up to 5%	M & N May 1 1943	New York
Two-year notes $300,000 auth call 101	Fm.y	x	1915	1.000 &c	217,000	6	F & A 15 Feb 15 1917	Prin. and int in default
For securities to be issued under Reorganization Plan, s	*ee text.*							
Denver Un Term Ry—1st M red 105 beg '19 text CC	5.898	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB,Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
et Hillsdale & S W—Stock 4% rental N Y C RR	65	----	100	1,350,000	4	J & J	Jan 1926 2%	Farmers' L & Tr Co, N Y

Deductions—	1925.	1924.	1923.	1922.
Hire of freight cars—				
Payments	1,563,526	1,583,938	1,837,359	1,546,402
Rent for equipment	33,140	29,628	47,914	104,427
Joint facility rents	181,417	171,246	174,863	174,805
Rent for leased roads	107,301	413,223	447,212	425,609
Miscellaneous rents	1,021	964	1,111	1,029
Int. on funded debt	3,619,230	5,321,926	4,974,658	4,835,440
Int. on adjust. mtg. bds.	----	677,419	700,000	700,000
Int. on unfunded debt	18,846	74,422	52,805	55,588
Misc. income charges	30,756	38,458	36,739	39,258
Income applic. to sk. fd.	298,080	253,064	261,500	260,962
Inc. applic. to red. equip. trusts	300,000	310,000	240,000	------
Balance, sur. or def.	sur2,562,986	def4,167,784	def3,356,410	def629,428

For latest earnings, see "Railway Earnings Section" (issued monthly.)

OFFICERS.—Chairman, William H. Williams, New York; Pres., J. S. Pyeatt, Denver; Sec. & Treas., Rawson F. Watkins, Denver; Gen. Mgr., Irvin H. Luke, Denver; Gen. Aud., Edward R. Dickerson, Denver; Asst. Sec., J. P. Howland, New York.

Directors.—Alvin W. Krech, William H. Williams, W. W. Aldrich, E. N. Brown, F. H. Ecker, Matthew C. Brush, John J. Raskob, New York; L. W. Baldwin, St. Louis; J. S. Pyeatt, Denver.

Offices, 120 Broadway, New York, and Equitable Bldg., Denver, Colo. —(V. 122, p. 2646.)

DENVER & SALT LAKE RR —Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver & Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603, 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1964. See that company below.

Mileage operated: Denver to Craig, Colo., 255 miles; Steamboat Springs to Craig, 41 miles.

The I.-S. C. Commission has placed a tentative valuation of $14,996,000 on the property of the company as of June 30 1919.

RECEIVERSHIP.—On Aug. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the 1st mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds. Committee: Edward R. Tinker, Chairman; George H. Burr, Gerald Hughes, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N. Y. Depositaries, Seaboard Nat. Bank, New York, and International Trust Co., Denver.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 108, p. 268.

Committee for Adjustment Bonds.—S. M. Perry, Chairman; W. M. Bond, R. M. Perry, with R. M. Perry, Sec., Denver, Colo

Depositaries.—International Trust Co., Denver, Colo., and Bankers Trust Co., New York.

Reorganization Plan Dated July 15 1925 (V. 121, p. 835).

The plan outlined below is promulgated by Gerald Hughes, Chairman, Alexander Berger, and Lawrence C. Phipps Jr., reorganization committee, and has been adopted and approved by (1) the committee representing holders of 1st mtge. 30-year gold bonds, and (2) the committee representing holders of the 5% 30-year adj. mtge. bonds.

The plan was declared operative as of Nov. 20 1925.

What the Reorganization Plan Is Intended to Accomplish.

(1) The prompt foreclosure of the first mortgage and adjustment mortgage of present company.

(2) The termination of the receivership as soon as this reorganization can be consummated.

(3) The elimination of the $10,514,000 1st mtge. bonds and the $2,000,000 adj. bonds now outstanding, with all unpaid interest thereon, and in lieu thereof the issuance by the new company of income bonds and stock in the amounts set forth in the plan.

(4) The creation of a new first mortgage by the new company, and the authorization for the immediate issuance of $2,500,000 Series A new 1st mtge. bonds and of $3,000,000 Series B new 1st mtge. bonds.

(5) The transfer to the new company of such property as is contemplated by the plan and the creation, authorization and issuances of the bonds, mortgages and stock provided for in the plan.

Bonds and Securities which May Be Deposited under Plan.—(*a*) 1st mtge. 30-year gold bonds (with May 1 1915 and subsequent coupons). (*b*) 5% 30-year adj. mtge. bonds (with all unpaid warrants and coupons attached).

Securities to Be Authorized by New Company.

New 1st Mtge. Bonds.—Unlimited as to the total authorized amount unless the committee should limit the amount, but under no circumstances to be less than the aggregate of the Series A and Series B bonds presently to be authorized. Bonds may be issued from time to time in separate series, to be dated and maturing on the same or different dates, bearing the same or different rates of interest, and each series (except Series A and B) may be of such principal amount, be redeemable in whole or in part, at times, on notice and premiums, and with such conversion privileges and other provisions as may be prescribed in this plan or determined by the directors of the new company at the time of the authorization of each series.

Series A shall be for $2,500,000, maturing 1950, bear int. at rate of 6% per annum, payable semi-annually; denom. $1,000 each; red., all or part, on any int. date on 60 days notice at 105 and int.

Series B bonds shall be for $3,000,000, maturing 1950, bear int. at rate of 6% per annum, payable semi-annually; denom. $1,000 each; red., all or part, on any int. date on 60 days notice, at 105 and int.

Income Bonds.—Authorized $11,000,000; due 1960. Secured by an income mortgage, which shall be a lien on all of the property of the new company covered by the new first mortgage, but subordinate thereto.

Income bonds will bear int. from such date as may be determined by the reorganization committee, but not later than Jan. 1 1927, at the rate of 6% per annum, payable only out of the net income of the new company. Income bonds shall be preferred to the extent of interest at the rate of 6% over the stock and the directors shall authorize the distribution and payments on account of interest on the income bonds of 75% of the net income of the new company for any fiscal year within three months after the close of such fiscal year, which 75% of net income shall be cumulative as a charge in favor of the income bonds and as against the stock. Interest on the income bonds if earned and payable at all, will be paid only in multiples of 1% of the then outstanding income bonds, and smaller fractional net income available for such interest shall be carried forward and added to similar available net income for the ensuing year or years, and to be applied to the payment of interest on income bonds.

Income bonds shall be red. in whole or in part on any int. date on 60 days notice at 102½% of the principal plus the fair amount of any unpaid installments of interest which may be due thereon at the time. Income mortgage shall also provide that series of new 1st mtge. bonds other than Series A and B shall not be authorized or issued until notice is given to the holders of income bonds, and not then if 60% or more of the outstanding income bonds shall in writing notify the new company of their dissent from and disapproval of the issuance of such proposed series of new 1st mtge. bonds.

Stock.—All of one class; shall possess all voting rights and shall consist of 50,000 shares, or such other number as the reorganization committee shall determine, and which shares shall have such par value or be without par value as the reorganization committee may determine.

Treatment of Deposited Securities.

(*a*) *1st Mtge. Bonds.*—For each $1,000 of 1st mtge. bonds accompanied by May 1 1916 and all subsequent coupons, the holders of such bonds or certificates of deposit therefor, shall receive at their option either: (1) Upon payment in cash of $200, $200 of new 1st mtge. bonds, $1,000 of new income bonds, and 2 shares of new stock; or (2) without any cash payment, $666 2-3 of new income bonds and 1 share of new stock.

(*b*) *Adjustment Bonds.*—For each $1,000 of adj. bonds, accompanied by all warrants or coupons appurtenant thereto, the holders of such bonds or certificates of deposit therefor shall receive: Upon payment in cash of $200, $200 of new 1st mtge. bonds and 5 shares new stock.

Failure on the part of any holder of adj. bonds to pay the above amount of $260 in cash will disentitle such holder to any participation under this plan, and the holders of the adj. bonds or certificates of deposit therefor will receive no shares of the stock of the new company, nor other securities hereunder.

Holders of 1st mtge. bonds and adj. bonds or certificates of deposit therefor will be required to pay 10% of the total payments required of them on assenting to the plan and not later than Sept. 10 1925 (to be returned if the plan shall not be declared operative) an additional 30% of the total payments required of them within ten days after the plan is declared operative, and without further notice, and the balance of the total payments as and when called for by the reorganization committee after the plan shall have been declared operative.

New Company Organized.—The Denver & Salt Lake Ry. Co. was incorporated under laws of Delaware on Nov. 3 1925 to acquire the property of the Denver & Salt Lake RR. under reorganization plan outlined above.

NOTES.—On Nov. 11 1925 $600,000 1st mtge. 30-year 5% gold bonds dated May 1 1913, with Nov. 1 1916 and subsequent coupons attached, were sold at auction for $100,000 for the account of the Empire Trust Co., trustee, for $300,000 2-year 6% collateral gold notes.

REPORT.—For 1923, gross, $2,804,172; net oper. income, $67,395; other income, $25,431; int., rentals, &c., $162,360; bal., def., $69,534.

For latest earnings, see "Railway Earnings Section" (issued monthly.)

OFFICERS.—Charles Boettcher, Pres.; Gerald Hughes, Sec., Denver Wm. Wadden, V.-P.; Ward E. Pearson, Treas., N. Y.—(V. 122, p. 2187.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Gr. Western, Colo. & South., Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to Union Pacific. V. 106, p. 2756; V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406 Pres., J. H. Bradbury; V.-P., G. H. Martin; Treas., J. C. Houston; Manager, J. Keating; Sec. & Aud., C. R. Hines—(V. 107, p. 1287).

DES MOINES UNION RAILWAY CO.—ORGANIZATION.—Incorp. in Iowa on Dec. 5 1884 to operate railway terminal property in Des Moines, Iowa. Owned and controlled jointly by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co. Passenger facilities used by owners and by Chicago Great Western RR. Co. and Chicago Burl. & Quincy RR. Co.

Owns 4.225 miles of terminal main track and 24.389 miles second main track and sidings and bridge across Des Moines River.

BONDED DEBT.—$671,000 first 5s, dated Nov. 1 1887, due Nov. 1 1917. These bonds are owned by Wabash Ry. Co. and Chicago Milw. & St. Paul Ry. Co.

CAPITAL STOCK.—Authorized, $2,000,000; outstanding, $400,000; par, $100. This stock is owned by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co.

J. E. Taussig, Pres., St. Louis, Mo.; J. T. Gillick, V.-P., Chicago; T. S. Ford, Sec.; C. H. Hueston, Treas., Des Moines, Iowa. General office, Des Moines, Iowa.—(V. 112, p. 1617).

DETROIT CARO & SANDUSKY RY.—(V. 121, p. 2269.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, $54,500—4% on stk. (V. 106, p. 601.)

RAILROAD COMPANIES [For abbreviations &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Detroit & Ironton RR—See text								
Detroit & Mackinac—Common stock $2,000,000 auth	--	----	$100	$2,000,000	See text	-------	Jan 2 1920 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	See text	-------	Jan 3 1921 2½	do do
"First lien" $1,500,000 gold----------Gxc*	All	1895	1,000	1,500,000	4 g	J & D	June1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par----Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June1 1995	do do
Detroit Riv Tun—1st M $30,000,000 gu end. G.xc*r*	2.72	1911	1,000	18,000,000	4½ g	M & N	May1 1961	Office of Treasurer, N Y
Detroit Tol & Ironton—Common stock $6,500,000	---	----	100	6,500,000	-------	-------	-------	-------
Pref stock (p & d) non-cum 4% & partic $6,000,000	---	----	100	5,989,948	-------	-------	-------	-------
First M gold red 105----------N.yc*	393.32	1914	1,000	2,819,000	5 g	J & J	Mar 1 1964	New York Trust Co
Toledo-Detroit RR 1st & Ref gold bonds	22	1915	1,000	376,000	5 g	M & S	Sept 1 1940	Com G Tr & S Bk, Tol, O
Equipment gold notes due $25,000 J & D callable	---	1917	1,000	50,000	5½	J & D	To June 1 1927	New York Trust Co
do do due $56,300 annually	---	1920	100	563,000	6	J & J	To July 15 1935	Guaranty Trust Co, N Y
do do due $37,500 annually	---	1920	-------	112,50[illegible]	6	May	To May 1 1929	U S War Department
U S Govt notes due $100,000 annually	---	1923	100,000	4[illegible],000	6	F & A	To Mar 1 1930	Farmers L & Tr Co, N Y
Det & Tol Sh L—1st M $3,000,000 g gu----Ba.xc*&r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Trust Co, N Y
Equipment gold notes due $33,400 yearly ------G	---	1920	-------	300,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Apr 1926 3%	143 Liberty St, New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage----Mp.zc&r	538	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—								
General mortgage gold s f, red 105----------Nxc*	361	1906	1,000	7,701,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac								
Duluth So Sh & Atl—Marq H & On gen M--Ce.zc*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1935	64 Wall St, New York
Duluth South Shore & Atlantic 1st M g--Ce.xc&r	594	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar---Ce.zc*&r	594	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certificates held by Canadian Pacific------z	---	1892	-------	3,000,000	4	-------	Matured	Held by Canadian Pacific
Equip trust gold certif Series "A" due $44,000 ann--	---	1924	1,000	352,000	5 g	F & A	To Aug 1 1934	Minneapolis Trust Co

DETROIT & IRONTON RR.—Organized in 1920 by Henry Ford who acquired control of the Detroit Toledo & Ironton RR. on July 9, 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the Pref. and Common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294).

The I.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue $1,000,000 capital stock for the purpose of building the road. The authorized capital stock was increased from $1,000,000 to $15,000,000 in 1925.

The I.-S. C. Commission on Aug. 1 1924 authorized the company to construct a line of railroad extending from a connection with the line of the Detroit Toledo & Ironton RR. at Malinta, Henry County, O., in a northerly and northeasterly direction through Henry and Fulton counties, O., and Lenawee and Monroe counties, Mich., to a connection with the Ironton at Durban, Monroe County, Mich., a distance of approximately 55.71 miles.

Authority was also granted to issue an initial series of $7,500,000 1st Mtge. gold bonds, Series "A," 5%, for cash at par for the purpose of providing funds for the proposed construction.

The company has applied to the I.-S. C. Commission for authority to acquire control of the Detroit Toledo & Ironton RR. and the Toledo-Detroit RR., through the purchase of 63,763 shares of common and 59,325 shares of preferred stock, that being a majority of all stock outstanding. Compare V. 121, p. 2399.

DETROIT AND MACKINAC RY. CO.—Owns from Bay City, Mich., to Cheboygan, 196 miles; Au Sable division (formerly A. S. & N. W. RR.), 60 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 15 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman Division, Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; Rockport Branch, 14 m., total Dec. 31 1925, 378 m. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% y'ly On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917 none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since

REPORT.—For calendar years:

Cal. Year—	Gross.	Net aft. Tax.	Tot. Inc.	Int., Rent, &c.	Balance.
1925	$1,697,184	$66,890	$216,950	$116,659	sur.x$100,291
1924	1,925,509	196,567	276,194	119,065	sur.157,129
1923	1,924,863	52,487	176,193	116,904	sur.*59,289
1922	1,868,154	45,755	54,322	111,384	def.57,052

*Before deducting $140,416 spent for add'ns & betterm'ts to property
x Before deducting $314,366 for appropriations for investment in physical property.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., H. K. McHarg; Sec.-Treas., Jas. McNeil. Offices, East Tawas, Mich., and 40 Wall St., New York.—(V. 122, p. 2325.)

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System) which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 122, p. 2795.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 342.66 m., and 59.82 miles of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.43 m., and Lisman Jct. to Bartles, O., 2.13 m.; total, 488.83 m.; coal mine tracks, sidings, &c., 212.96 miles. Incorp. in Del., Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway*, foreclosed. Toledo-Detroit RR., Toledo, O., to Dundee, 22.23 miles. V. 103, p. 60.

Control of this road was taken over by Henry Ford on July 9 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock, respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease. V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920 and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178; V. 122, p. 2646.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof has been disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341

All of the outstanding adjustment mtge. 40-year 5% gold bonds dated Mar. 5 1914 were called on April 1 1925 at par and interest.

The Toledo Detroit RR. (purchased Jan 2 1918) has $400,000 bonds outstanding. Called for payment March 1 1926.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1407.

The I.-S. C. Commission on Oct. 9 1923 authorized the company to issue not exceeding $1,000,000 of investment certificates, or certificates of indebtedness to employees. V. 117, p. 2108; V. 118, p. 1135; V. 119, p. 578. V. 121, p. 326.

REPORT.—For 1925, in V. 122, p. 2036, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$13,911,371	$11,995,758	$10,417,412	$9,004,474
Net oper. income	3,614,644	2,554,761	1,786,924	def158,984
Other income	144,595	84,337	363,130	66,872
Deductions	2,620,666	918,114	733,018	926,630
Net income	1,138,574	1,720,984	1,417,036	df.1,018,742

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Henry Ford; V.-P., E. G. Liebold; Sec. & Treas., G. R. Brubaker; Gen. Mgr., F. L. Rockelman.

Directors.—Henry Ford, W. C. Cowling, E. C. Kanzler, G. R. Brubaker F. L. Rockelman, Edsel B. Ford and E. G. Liebold. Office, Dearborn, Mich.—(V. 122, p. 2646.)

DETROIT AND TOLEDO SHORE LINE RR. CO. (THE).—Extends from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 34.88 m.; sidings, 61.08 m.; trackage rights, 3.21 m.; total track, 146.66 miles.

The I.-S. C. Commission has placed a tentative valuation of $2,650,100 on the owned and used properties of the company as of June 30 1917.

The Grand Trunk Western Ry. and the New York Chicago & St. Louis RR. own the entire $1,428,000 stock and jointly guarantee the bonds, prin. and interest, by endorsement. See form of guaranty, V. 76, p. 653. **First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; and in 1913-14 $630,000, from accumulated surplus paid in 1st M. 4s) 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special dividend 39.014%. In 1923 paid 8% and special div. of 8%.** In 1924 paid 8%; 1925, 8%.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286; V. 118, p. 793.

Year ended Dec. 31 1925, gross, $4,270,835; ry. oper. income, $1,855,100; other income, $47,002; int., rentals, &c., $1,253,604; bal., before divs., $551,134.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Walter L. Ross; V.-P., H. E. Whittenberger; Gen. Mgr., James P. Main; Aud., Bryan Thomas; Sec. & Treas., Wm. C. Tomkins. Office, Detroit, Mich.—(V. 118, p. 793.)

DOVER & ROCKAWAY RR. (N. J.).—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

DULUTH AND IRON RANGE RR. CO. (THE).—Owns Duluth to Winton Minn., 132.40 m.; Tower Jct. to Tower, 1.56 m.; Allen Jct. to E. Virginia, 49.93 m.; McKinley to Largo, 22.13 m.; Waldo to Mile 49 on Main Line to Winton, 15.01 m.; Mesaba to Argo, 17.64 m.; Robinson to Burntside Lake, 3.26 m.; other branches, 26.22 m.; operated under trackage rights, 7.32 m.; industrial tracks, 63.42 m. Second track, 71.71 m.; yard tracks and sidings, 134.83 m.

The I.-S. C. Commission has placed a tentative valuation of $28,583,609 on the company's property as of June 30 1919.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Minnesota Iron Co. (see U. S. Steel Corp.) owns the stock. First mtge., authorized, **$25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%; 1918, 7%; 1919, 30%; 1920, 15%; 1921, 15%; 1922, 20%; 1923, 25%; 1924, 15%; 1925, 15%.**

REPORT.—For year ending Dec. 31 1925, showed: Gross, $6,813,655, net operating income, $1,555,359, other income, $470,512, interest, &c., $622,437, divs., $975,000, bal., sur., $428,435.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., ---------- Sec. & Treas., Chas. E. Wachtel. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 122, p. 2642.) 1919, 70%; 1920, 75%; 1921, 75%; 1922, 75%; 1923, 100%; 1924, 80%; 1925, 80%.

DULUTH MISSABE AND NORTHERN RY. CO.—Owns from Stony Brook to Mountain Iron, Minn., 51.74 m.; Missabe Jct. to Columbia Jct., 29.49 m., with numerous branches; total of all track owned, 720 m. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 3.43 miles branches and spurs and 14.97 miles yard tracks and sidings. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a tentative valuation of $45,780,030 on the company's property as of June 30 1919.

BONDS.—Of the Gen. 5s of 1906, additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd. 2% yly. (incl. bonds in sink. fd.) retires by lot at 105. Dec. 31 1925 $6,271,000 in sink. fd. V. 88, p. 822; V. 98, p. 1693, 1844.)

DIVIDENDS paid in recent years: 1916, 100%; 1917, 50%; 1918, none

REPORT.—For 1925, in V. 122, p. 2643, showed:

Years end. Dec. 31—	1925.	1924.	1923.	1922.
Gross oper. revenues	$18,0[illegible]4,509	$13,856,009	$22,253,554	$14,976,811
Net earnings	8,187,8[illegible]3	3,857,198	10,676,232	6,548,599
Other income	797,564	788,024	647,892	529,785
Int., rent, Fed. tax, &c.	2,098,077	971,024	1,128,140	1,006,083
Sinking, &c., reserves	1,061,245	-------	-------	-------
Dividends paid	3,290,000	4,112,500	3,084,375	
Balance, surplus	2,536,125	384,198	6,083,483	2,987,925

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. & Gen. Mgr., Wm. A. McGonagle; 1st V.-P., Chas. E. Carlson; Sec. & Aud., Joseph Seifert; Treas., Joseph Kempton. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 122, p. 2643)

DULUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

DULUTH SOUTH SHORE AND ATLANTIC RY. CO. (THE).—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 138 miles; total, 591 miles, including 26 miles of trackage; owned but not operated, 24 miles.

Tentative valuation as of June 30 1916, $17,967,191. V. 115, p. 182.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Dul Winn & Pac—1st M deb stk gu by Can Nor Ry	--	1909	-- --	£1,439,383	4	J & D	June1 1939	London or Toronto
Durham & So Car—1st M $300,000 g red 105 MeBa.x	42	1911	$1,000	See text	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—1st M $75,000 g. G.xc*&r	---	190o	1,000 &c	$60.000	o g	M & N	May1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	40	1908	1,000	500.000	4	J & J	Jan 1 1958	260 So Broad St, Phila
2d mortgage incomes	40	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage	11	1908	500	92.500	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300.000 gold..x	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	June15 '26 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% gu 999 yrs Phila & R.	36	----	50	2.126.900	6	J & J	Jan15 1926 3%	do do
First mtge gold guar p & i by P & R Rit (end) kvc*	36	1888	1,000	495,000	4 g	M & S	Mar 1 1958	do do
East Tennessee Va & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zc*	36	1905	1,000	500.000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A 16	Feb 16 1942	Lloyds Bank, Ltd, Lond
1st M (on extensions) $2,420,000 g $20,000 p m	121	1916	1,000	2,420,000	4½ g	A & O 22	Oct 22 1944	National Park Bank, N Y
El Paso & Southw Co—Stock ($50,000,000 auth) --	...	....	None	25,000,000	See text	Q—J	See text	----------
El Paso & S W RR—1st & Ref M g $25,000 p m F	458	1915	1,000	16,969,000	5	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 s f E i.x	281	1905	1,000	108,000	5 g	J & J	To Jan 1 1935	Equitable Trust Co, N Y
Elgin Joliet and East—1st M ($10,000,000) g. Cexc*	236	1891	1,000	10,000,000	5 g	M & N	May1 1941	71 Broadway, New York
Elgin Eq Tr due $120,000 annually	---	1920	--------	1.440,000	6 g	A & O	To Apr 1 1938	----------
Joliet Eq Tr due $125,000 annually----------Us	---	1923	--------	2,000,000	5	J & J	July 1 '26 to '41	----------

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100. On Dec. 31 1925 the Canadian Pacific owned $6,100,000 common and $5,100,000 preferred stock.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec. 31 1925 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1925 also held $3,000,000 overdue income certificates.

The Marquette Houghton & Ontonagon RR. gen. mtge. 6% bonds due April 1 1925 were extended to April 1 1935 at the same rate of interest.

Equipment trusts, Dec. 31 1925, 14th series, $12,000.

Equipment trusts, Series "D," V. 119, p. 942.

REPORT.—For 1925, showed:

Cal. Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Balance.
1925	$5,893,935	$851,105	$162,955	$1,142,772	def$118,712
1924	5,905,360	1,118,989	196,217	1,559,530	def244,325
1923	5,861,203	818,513	96,166	1,095,175	def180,496
1922	4,492,354	135,902	59,983	923,095	def727,210

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., C. T. Jaffray; Sec., W. R. Harley; Treas., W. J. Ellison. Office, Marquette, Mich. New York office, 64 Wall St.—(V 122, p. 2705.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles. Capital stock auth. $6,000,000; par $100 Controlled by Canadian National Rys. V. 98, p. 1601; V. 102, p. 152

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & i. by the Canadian National Rys Of the $10,500,000 auth. issue, £1,439,383 is outstanding; $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102 p. 152 V. 90, p. 1490; V. 91, p. 154 1322

Earnings.—For latest earnings, see "Railway Earnings Section" (issued monthly)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk Southern Stock, $500,000 ($250,000 common and $250,000 5% preferred); par, $100. Of the $300,000 1st mtge bonds, about $100,000 are in sinking fund, leaving about $200,000 outstanding. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387

The I.-S. C. Commission has placed a final valuation of $460,796 on the property of the company as of June 30 1917.

Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 119, p. 1843.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m. Durham East to Durham, 2 m. The I.-S. C. Commission has placed a tentative valuation of $946,000 on the property of the company as of June 30 1917. Stock authorized, $2,000,000; out., $1,350,000; par, $100. Divs. of 24% were paid in 1910-11; in 1911-12, 24%; in 1912-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%; none since.

Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V. 122, p. 1022.)

EAST BROAD TOP RR. & COAL CO. (Pa.).—Owns from Mt. Union, Pa., to Alvan, Pa., 32.54 miles; Orbisonia to Neelyton, Pa., 9.60 miles; Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Midvalley, 2.49 m., Neelyton to Stanton, 1.53 m.; Shirleysburg Clay Quarry, 0.90 m.; total 51.96 m. A coal road opened in 1874, V. 97, p. 1663, 18 2.

The I.-S. C. Commission has placed a tentative valuation of $1,645,085 on the total owned and $1,649,685 on the total used properties of the company as of June 30 1917.

Stock, $938,700 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,000, due Jan. 1958, given in 1908 for back int. from 1885. Year ended Dec. 31 1925 Total railway operating revenues, $634,763; total operating expenses, $490,452; railway tax accruals, &c., $10,685; net operating income, $133,626; other income, $18,009; gross income, $151,635. Deduct: Interest on funded debt, $42,276; income to reserve fund, $3,117; rentals, &c., $1,100. Other deductions, $11,856. Balance, $93,286. Pref. divs. (15%), $37,012; common divs. (15%), $103,792.

Change in Control.—The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the company (V. 122, p. 1022.)

Office, 260 South Broad St., Philadelphia.—(V. 121, p. 1904.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles. Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. $200,000; outstanding, $55,500; par, $100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro N. C.—(V. 108, p. 480.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St Nicholas and branches, 8.67 m.; 2d track, 6.90 m.; total track 20.67 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Read. Ry.—(V. 106, p. 923.)

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.84 miles; miles 2d main track, 34.24; all track, 105.52 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by Phila. & Read. Railway Co. Of the stock, $1,275,300 is owned by Reading Co.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296. Tentative valuation as of June 30 1916 $1,614,287.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%; 1917, 4%; 1918, 13%; 1919, 18%; 1920, 12%; 1921, 3%; 1922-23, 12%; 1924, 15%; 1925, 5%. For year end. Dec. 31 1925, gross, $289,306; net, $55,789; other income, $9,284; deductions, $25,591; surplus before dividends, $39,482. Dividends (5%), $24,540 paid out of surplus. Pres., Edgar P. Earle; V.-P. & Treas., J. E. Vance, Sec., Hammond Prosser. Office, Johnson City, Tenn.—(V. 115, p. 2572.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Rycroft to Grande Prairie. Main line, 358 miles; branches, 65.42 miles; leased, 4.36 miles; total, 427.86 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry. at Edomoton, 6.65 miles. Sidings, 52.50 miles. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 121 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. The company has also issued $2,400,000 6% debentures to J. D. McArthur Corp., Ltd., and Royal Bank to cover indebtedness (interest unpaid). Advance by Provincial Government to re-condition road, $2,740,065, at 6% (interest unpaid). Operation of the road has been assumed by the Canadian Pacific Ry. The latter company is to receive as remuneration 15% of receipts in excess of working expenses out of any surplus revenue after fixed charges. The operating agreement is subject to three months' notice of termination by either side. Pres., D. C. Coleman; V.-P., Charles Murphy; Sec., C. E. Stockdill; Treas., E. J. Bulgin. Main office, Winnipeg, Man., Can.—(V. 115, p. 307.)

For 1925, gross, $941,116; net operating income, $60,513; other income, $22,565; interest, rentals, &c., $1,335,652; bal., def., $1,252,574.

EL PASO & SOUTHWESTERN CO.—The I.-S. C. Commission on Dec. 26 1923 approved and authorized:

(1) The acquisition, through the exchange of securities, of direct control by the El Paso & Southwestern Co. of certain of its subsidiaries controlled indirectly; (2) the acquisition by the El Paso & Southwestern RR. of control of certain subsidiaries of the El Paso & Southwestern Co. by exchanging its capital stock for the capital stock of subsidiaries; (3) the acquisition by the El Paso & Southwestern RR. of control of the properties of certain subsidiaries of the El Paso & Southwestern Co. by lease; (4) granted authority to the El Paso & Southwestern RR. to issue not exceeding $12,570,000 capital stock and not exceeding $11,914,000 First & Ref. Mtge. bonds in exchange for stock and bonds of certain subsidiaries of the El Paso & Southwestern Co. and in part payment for equipment to be purchased from that company. The bonds have been or will be issued for the following purposes: (1) To refund: (*a*) 1st mtge. 5% bonds of Dawson Ry., $3,000,000; (*b*) 1st mtge. 5% bonds of El Paso & Northeastern Ry., $2,700,000; (*c*) 1st mtge. 5% bonds of El Paso & Rock Island Ry., $2,500,000; (*d*) 1st mtge. 5% bonds of Alamogordo & Sacramento Mountain Ry., $372,000, and (*e*) 1st mtge. 6% bonds of Arizona & New Mexico Ry., $1,294,000. (2) In part payment for equipment purchased from El Paso & Southwestern Co., $2,048,000, and (3) to refund $5,055,000 1st mtge. 5% bonds which matured Jan. 1 1923 (refunded and now outstanding), $5,055,000; total, $16,969,000. Compare V. 118, p. 906.

On June 20 1924 an agreement was entered into by and between El Paso & Southwestern Co. and Southern Pacific Co. whereby, subject to the approval of the I.-S. C. Commission, it was agreed that in exchange for stocks, bonds and other assets owned by El Paso & Southwestern Co., having an aggregate value of not less than $57,400,000 over and above the $9,100,000 of bonds outstanding in the hands of the public, and representing that company's ownership of and interest in the El Paso & Southwestern RR. System, and also in the Nacozari RR. and in the Tucson, Phoenix & Tidewater RR., the Southern Pacific Co. would issue and deliver $28,000,000 common stock, as well as $29,400,000 20-year 5% (collateral trust) gold bonds.

The securities and other assets to be acquired by Southern Pacific Co., either direct or indirect, under said agreement, are as follows:

(*a*) All the issued and outstanding capital stocks and all, except approximately $9,100,000 of the issued and outstanding funded debt of (1) El Paso & Southwestern RR.; (2) El Paso & Southwestern RR. of Texas; (3) Burro Mountain RR.; (4) Arizona & New Mexico Ry.; (5) El Paso & Northeastern; (6) Dawson Ry. & Coal Co.; (7) Dawson Ry.; (8) Alamogordo & Sacramento Mountain Ry.; (9) El Paso & Northeastern Ry.; (10) El Paso & Northeastern RR., and (11) El Paso & Rock Island Ry., whose lines form the El Paso & Southwestern system of railroads; as well as all the issued and outstanding capital stock of the Nacozari RR., which owns a line extending from Agua Prieta to Nacozari, Mexico, and of the Tucson, Phoenix & Tidewater Ry., which owns certain real estate, franchises, and rights of way in Phoenix, Arizona and elsewhere, and

(*b*) All book accounts, claims against, and other interest in said companies owned by the El Paso & Southwestern Co.; and all other property of any kind whatsoever owned by or held in trust for the El Paso & Southwestern Co.

The operation of the properties of the system was formally taken over by the Southern Pacific Co. on Nov. 1 1924.

Stock.—The proposed change of the El Paso & Southwestern Co. stock of $100 par value to no par value stock was approved by the I.-S. C. Commission on July 18 1921. While certificate has been filed with the Secretary of State of New Jersey, no action has been taken as yet to make the exchange

Pres., T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St —(V. 119, p. 2176.)

EL PASO UNION PASSENGER DEPOT CO.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock auth., $240,000; outstanding, $88,800. Owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043.—(V. 112, p. 161.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Elmira & Williamsport—Stock com 5% rental..N.c	73	----	$50	$ 500,000	5	M & N	See text	Broad St Station Phila
Preferred stock 7% rental 999 years Northern Cent..	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910.....kv	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run.....zc*	--	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra..	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	83	----	50	2,000,000	7	Q—M	June 10 '26 1¾	Amer Exch Nat Bank, NY
Special guaranteed betterment stock $7,500,000...	83	----	50	2,933,150	7	Q—M	June 10 '26 1¾	do do
General mtge (now 1st) $4,500,000 gold guar..Un.k	83	1890	1,000	3,540,000	3½ g	J & J	July 1 1940	Penn RR Agent, Phila
Gold debentures.....	---	----	-------	818,514	3½	J & J	July 1 1940	Treas office, Erie, Pa
Erie Railroad Co—Common stock $189,000,000 auth	---	----	$100	112,481,900	-------	-------	-------	-------
Second pref stock 4% non-cum redeemable at par..	---	----	100	16,000,000	-------	-------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par....	---	----	100	47,904,400	-------	-------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated—								
N Y & Erie 1st M Pierm to Dun ext 1897 gold..xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	56 Church St, New York
Second mortgage (ext in 1919) gold call 110...zc*	447	1849	1,000	2,144,000	5 g	M & S	Sept 1 1939	do do
Third mtge (ext in 1883 & 1923) gold red 105 .zc*	447	1853	1,000	4,616,000	4½ g	M & S	Mar 1 1933	do do
Fourth mtge (extended in 1880 and 1920) g..xxxc*	465	1857	1,000	2,912,000	5 g	A & O	Oct 1 1930	do do
Fifth mortgage (extended in 1888) gold.....xc*	465	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold..zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £..F.zc*	526	1870	1,000	y15,566,000	7 g	M & S	Sept 1 1930	do do
N Y L E & West first consol mortgage gold....zc*	526	1878	500 &c	z2,005,000	7 g	M & S	Sept 1 1930	do do
Buff & S W 1st M gold ext 1918 at 6% red 105 g..xc*	67	1877	50 &c	1,500,000	(5) 6 g	J & J	July 1928	do do
Newburg & N Y 1st M gold extended in 1889....vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Chic & Erie 1st M g (Marion O to Ham'd Ind)..Cezc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M gold s f red text.....G.c*&r*	39	1905	1,000	7,063,000	6 g	J & J	Juy1 1955	do do
Genesee River 1st M gold s f red text.....G.c*&r*	32	1907	1,000 &c	5,725,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold..Ce.z	---	1888	1,000	300,000	5 g	J & J	July 1928	do do
B—Erie Railroad Company Bonds—								
Second mtge on Buff & S W gold ext 1918....G.xc*	67	1895	1,000	w63,000	5 g	J & J	July 1928	50 Church St, New York
First consol mortgage of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold.....F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold.....F.sc*&r	---	1895	1,000	r35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text)..Ba.xc&r	---	1901	1,000 &c	x34,000,000	4 g	F & A	Feb 1 1951	do do
General mortgage (Series A $10,000,000...G.sc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
convertible, (Series B $12,000,000.....xc*&r	---	1903	1,000 &c	u11015,000	4 g	A & O	Apr 1 1953	do do
$50,000,000... (Series D $28,000,000.....xc*&r	---	1903	100 &c	u19627,100	4 g	A & O	Apr 1 1953	do do
Refunding & impt M $500,000,000 g Scr A & B..Ba	---	1916	500	tNone Dec	25	-------	-------	-------

w Additional $937,000 pledged. y Additional $1,294,000 pledged. z Additional $1,694,000 pledged.
r t u Further amounts owned by company as follows: Of r $19,217,000 pledged, $2,000 unpledged, t $34,077,000 pledged. $5,923,000 unpledged; u $8,199,000 pledged, $1,158,900 unpledged; x Includes $19,345,000 held in sinking fund.

ELGIN JOLIET AND EASTERN RY. CO.—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches: main line owned, 194.86 m.; spurs to coal mines, &c., 43.69 m.; trackage, 248.88 m.; 2d track, 41.59 m.; side and yard tracks owned, 185.40 m.; total, 714.42 m. Also leases Chic. L. S. & East., 16.05 miles with 350.00 miles branches and spurs and 14.85 miles 2d track, and 126.01 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1416. Leases from miscellaneous foreign roads, branches and spurs to mines and industries 1.82 miles; yard tracks and sidings, 2.42 miles. Controlled by U. S. Steel Corp.

The I.-S. C. Commission has placed a final valuation of $34,660,000 on the company's properties owned and used, and used but not owned, as of June 30 1914. The report also covers the properties of the Chicago Lake Shore & Eastern Ry. and the Blue Island Ry.

STOCK.—$10,000,000, as increased from $6,000,000 in Juen 1909; par $100. Dividend, 4% yearly (in Dec.) in 1899 to 1922; paid 6% in 1923, 4% in 1924 and 4% in 1925.

REPORT.—For calendar year 1925: Gross, $25,006,966; net railway oper. income, $4,017,843; other income, $336,340; interest, rentals, &c., $3,042,655; dividends, $400,000; bal., sur., $911,527.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., A. F. Banks; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz. Offices, 208 So. La Salle St., Chicago, and 71 Broadway, New York.—(V. 120, p. 698.)

ELKIN & ALLEGHENY RR.—This company was chartered early in 1920 with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. The line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C., R. A. Doughton, Sparta, J. F. Hendren, G. T. Roth and others on Elkin, N. C.

The I.-S. C. Commission has placed a final valuation of $335,046 on the owned and used, and $34 on the used but not owned properties of the company as of June 30 1915.—V. 121, p. 1904.

ELMIRA & LAKE ONTARIO RR. CO.—Owns from Canandaigua N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other, 1.66; total, 99.91 m. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings. The $500,000 Sodus Bay & Southern RR. 1st gold 5% bonds, due July 1 1924, were purchased at maturity by the Northern Central Ry. Co. at par

ELMIRA & WILLIAMSPORT RR. CO.—Owns from Williamsport, Pa. to Elmira, N. Y., 73.49 m. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref 7%, less taxes, making div. on common 4.60%, and on pref 6.44%. The $963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667.

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9¼% per ann; 1917, 9½%; 1918 to 1924, 9% yearly.—(V. 106, p. 817.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.43 m.; total operated, 82.99 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and int. on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefo.

STOCK.—The special betterment stock ($7,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free

EARNINGS.—For 1925, gross income, $520,604; deductions, $176,004; dividends, $345,320; bal., def., $721.—(V. 121, p. 1566.)

ERIE RAILROAD CO.—(*See Map.*)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,323 miles; restricted trackage rights, 123 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,466 miles; second track, 1,425 miles; third track, 36 miles; fourth track, 36 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines*—	*Miles*
Piermont, N. Y., to Dunkirk..	447	Avon Gen. & Mt. Morris.....	•15
Buffalo to Jamestown, N. Y...	66	Montgomery & Erie.....	•10
Buffalo to Corning, N. Y.....	140	Northern RR. of New Jersey..	•26
Hornell to Buffalo.....	92	Goshen & Deckertown.....	•12
Other branches.....	101	Rochester & Genessee Valley..	•18
Stock all (a) *or nearly all* (b) *owned.*		Other lines.....	50
aChicago & Erie RR.....	•250	*Leased to Nypano RR.*—	
aJefferson RR.....	•45	Cleve. & Mahoning Valley RR.	•123
N. Y. & Greenwood Lake RY..	•54	Sharon Railway.....	•33
Erie & Wyoming Valley RR...	80	*Trackage*.....	141
aNypano Railroad.....	424		
bTioga Railroad.....	42	Lines in system.....	2,323
Other lines.....	154	N. Y. Susquehanna & Western.	•223
		New Jersey & New York RR..	•46

• See this company.

Frontier Electric RR., V 106, p 1900

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies. 14,000 acres of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

Merger Plan Rejected.—The proposed unification of this road with the New York Chicago & St. Louis RR., Hocking Valley, Chesapeake & Ohio and Pere Marquette roads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to 1925:
On first preferred.....	1¼	3	3½	4	4	4	Apr., 2	0
On second preferred...	--	--	--	--	2	4	Apr., 2	0

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power: see "Stock" above

Of the $140,000,000 *Consol. Gen. Lien* 4s, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c. after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1925 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. (on Dec. 31 1925 $19,217,000 of these had been pledged). V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 80 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular p. 36, 532, 257; V. 79, p. 212; $19,345,000 included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1925.

The Gen. M. Convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 ($200 par value of stock for $100 of bonds). There is no Series "C."

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & Impt. Mtge.* bonds and forthwith pledged $8,750,000 thereof as collateral security for a short-term loan aggregating $5,000,000, with the right to use the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan. On Dec. 31 1925, $13,500,000 pledged, $1,650,000 unpledged.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 577, 1900, 2559. In March 1919 $5,400,000 of "B" bonds were pledged as part collateral for the $15,000,000 note issue. V. 108, p. 1060. An additional $4,300,000 Series "B" was auth. in Aug. 1920. V. 111, p. 588. On Dec. 31 1925 $25,000,000 Series "B" bonds had been issued, of which $20,727,000 were pledged and $1,273,000 in treasury.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 963.

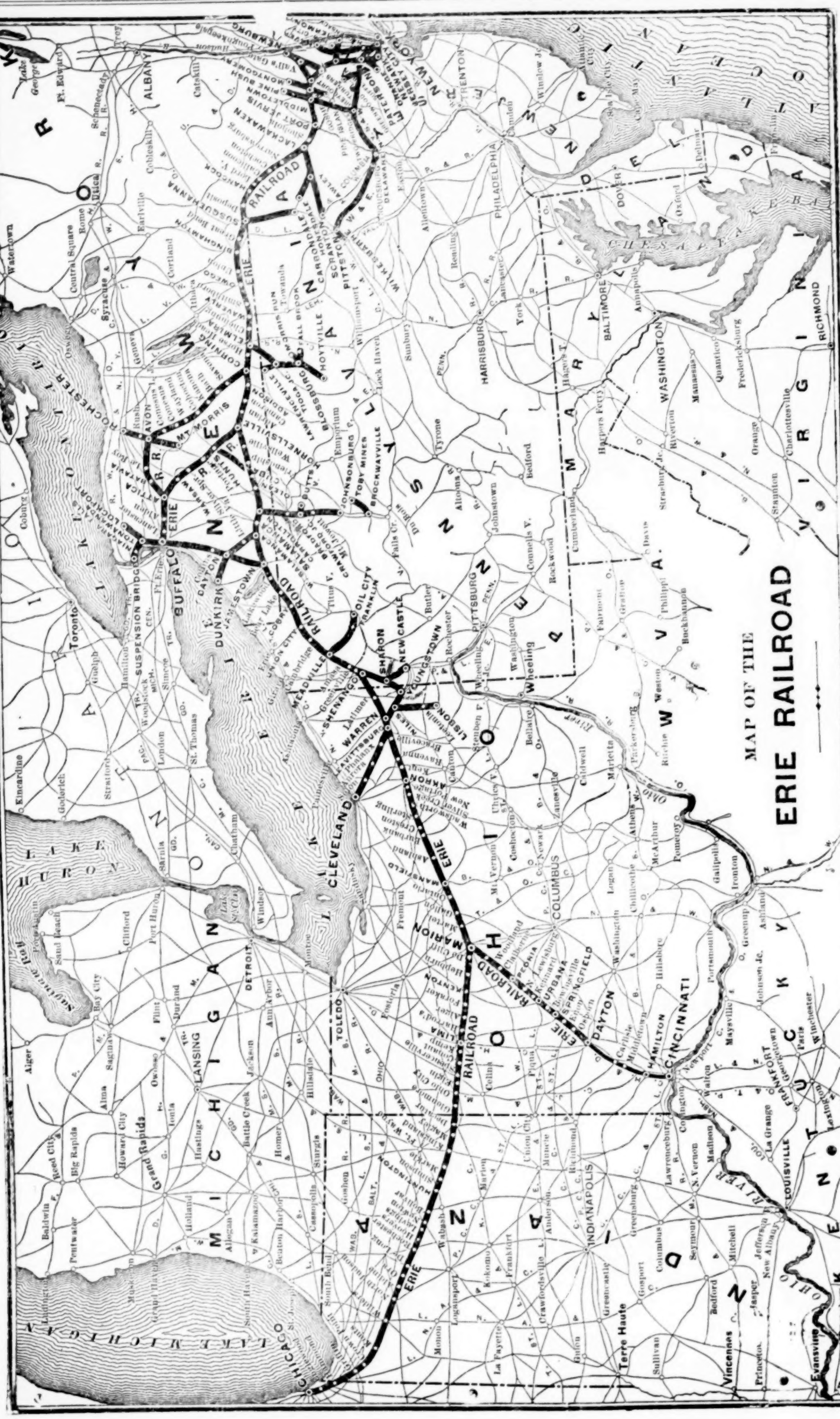
N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 1756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%, see V. 108, p. 1165. (Extension of N. Y. & Erie, $2,149,000 2d M. 4s, callable at 110. See V. 109, p. 370.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142.50 per $1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug. 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall


MAP OF THE
ERIE RAILROAD
NEW YORK
NEW JERSEY
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
MICHIGAN
KENTUCKY
WEST VIRGINIA
MARYLAND
DELAWARE
ERIE RAILROAD
ATLANTIC & GREAT WESTERN R.R.
BUFFALO, ROCHESTER & PITTSBURG R.R.
DUNKIRK, ALLEGHANY VALLEY & PITTSBURG R.R.
CLEVELAND & MAHONING VALLEY R.R.
CLEVELAND & PITTSBURG R.R.
CLEVELAND, PAINESVILLE & ASHTABULA R.R.
CLEVELAND, COLUMBUS, CINCINNATI & INDIANAPOLIS R.R.
CINCINNATI, HAMILTON & DAYTON R.R.
INDIANAPOLIS & CINCINNATI R.R.
CHICAGO & ERIE R.R.
NEW YORK, LAKE ERIE & WESTERN R.R.
NEW YORK & ERIE R.R.
NEW JERSEY & NEW YORK R.R.
NEW JERSEY SOUTHERN R.R.
PHILADELPHIA & ERIE R.R.
NORTHERN CENTRAL R.W.
BALTIMORE & OHIO R.R.
ALBANY
BUFFALO
CLEVELAND
TOLEDO
DETROIT
CHICAGO
COLUMBUS
DAYTON
CINCINNATI
INDIANAPOLIS
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
LOUISVILLE
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
CHESAPEAKE BAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Erie RR (Concluded)—								
Secured gold notes	---	1924	--------	$10,000,000	--------	J & J	July 1 1926	----------
Collateral notes to Secretary of Treasury of U S and Director-General of Railroads	---	'20-'21	--------	20,299,450	6	--------	1930-1931-1936	----------
Equipment trust certificates—See table in text								
AvonGeneseo & Mt Morris and Rochester & Geneseo	Valley	stocks	—see those companies—					
C— Bonds on properties controlled by ownership—	or by	(c) lease:						
Bergen Co 1st M Ruth Jct to Ridgewood extended..x	10	1881	$1,000	200,000	7	A & O	Apr 1 1931	50 Church St, New York
cGoshen & Deck'ton 1st & 2d Ms ($60,000 are 2d)..z	---	'68-'69	--------	246,500	6	Various	1928-1929	----------
cMont & Erie 1st & 2d mtges ($40,500 are 2d)....z	---	'66-'67	--------	170,500	5	Various	1927-1956	50 Church St, New York
Jefferson 1st & 2d Ms ext (Honesdale Branch).....	8	'67-'69	$500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co., Phila
1st M Carbon to S depot g ext '19 red 105. FP.xc*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)..xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,481,900	5 g	M & N	May 1 1946	do do
Tioga RR first mortgage	---	1852	500–1000	239,500	5 g	M & N	Nov 1 1935	50 Church St, New York
N Y L E & W C RR 1st M ser A (ext) guar p & i red (text)	---	1882	1,000	1,916,000	5½	M & N	May 1 1942	do do
NYLE&WD&ICo ex g '13 red text(V96,p1776) F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £...F.zc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mar 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cleveland & Mahoning Valley RR and Sharon Ry								
N Y Susquehanna & Western—Northern New Jersey—New Jersey & New York—See each company								
Essex Terminal Ry Co—First mortgage	22	----	--------	206,000	5	J & J	July 2 1942	----------
Est Railroad Co of France—See text								
Evansville Indianap & Terre Haute Ry—Com stock	---	----	100	4,290,000	--------	--------	----------	----------

have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to extend the N. Y. & Erie RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and int. the present lien of the mtge. indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended. V. 116, p. 720.

Car Trust Series, Gold (Denomination $1,000 each).

	Date.	Interest.		Outstanding.	Mature in Installments.		
"EE"	1917	4½	A&O	368,000	To Apr 1 1927	184,000	s.a.
"FF"	1921	6	M&N	1,840,000	To May 1 1930	230,000	s.a.
"No. 29"	1920	6	J&J 15	3,700,900	To Jan 15 1935	300,100	ann.
"GG"	1922	5½	J&J	3,450,000	To July 1 1937	150,000	s. a.
"HH"	1922	5	M&N	2,240,000	To Nov 15 1937	93,000	s.a
"II"	1923	5½	A&O	720,000	To Apr 1 1938	30,000	s.a.
"JJ"	1923	6	M&N	6,288,000	To May 1 1938	262,000	s.a.
"KK"	1923	6	A&O	1,250,000	To Oct 15 1928	50,000	s.a.
"LL"	1926	4½	M&S	2,190,000	To Mar. 1 1941	73,000	s.a.
U. S. Govt.	1921	6	June	450,000	To June 1 1931	90,000	ann.
do	1921	6	Aug	180,000	To Aug 1 1931	30,000	ann
do	1922	6	Mar	135,000	To Mar 1 1932	22,500	ann

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

Government loan, V. 111, p. 792, 895, 2041; V. 113, p. 1052; V. 114, p. 521.

REPORT.—For 1925, in V. 122, p. 2356, showed:

	1925.	1924.	1923.
Operating Revenues—			
Merchandise	$71,501,650	$66,555,067	$73,207,913
Coal	23,170,636	28,909,949	35,543,065
Passenger	13,750,260	13,957,951	14,696,897
Mail, express, &c	10,120,910	9,673,889	9,530,580
Gross operating revenues	$118,543,456	$119,096,856	$132,978,455
Operating Revenue—			
Maintenance of way and structures	13,442,522	13,730,008	14,307,569
Maintenance of equipment	27,653,902	29,554,255	36,054,579
Traffic	2,036,706	2,027,674	1,942,234
Transportation	45,669,835	46,080,879	51,319,167
Miscellaneous operations	604,666	616,862	631,727
General	3,961,317	3,893,356	3,905,408
Transportation for investment	Cr.130,413	Cr.118,259	Cr.90,539
Total railway operating expenses	$93,238,535	$95,784,775	$108,070,145
Net operating revenue	25,304,920	23,312,081	24,908,310
Railway tax accruals	4,750,791	4,521,873	4,260,003
Uncollectible railway revenue	44,695	91,659	109,189
Operating income	$20,509,435	$18,698,549	$20,539,117
Net hire of equip. rents deb. balance	3,179,110	1,479,509	2,021,156
Net joint facility rents deb. balance	Cr.200,295	146,863	197,548
Net railway operating income	$17,530,619	$17,072,177	$18,320,413
Non-Operating Income—			
Dividend income	$3,177,537	$7,002,537	$6,027,537
Claim under Government guaranty		Dr.258,975	Dr.2,107,386
Miscellaneous rent income	457,929	471,757	491,608
Income from funded securities	164,657	185,562	162,588
Income from unfunded secs. & accts.	210,346	205,965	216,071
Income from lease of road	59,579	75,783	75,781
Miscellaneous income	97,750	27,119	15,117
Total non-operating income	$4,167,799	$7,709,746	$4,791,317
Gross income	$21,698,418	$24,781,924	$23,111,730
Deductions—			
Rent for leased roads	$2,450,472	$2,461,540	$2,426,681
Miscellaneous rents	319,580	364,889	352,134
Miscellaneous tax accruals	105,897	108,859	97,547
Interest	11,989,179	12,154,900	11,669,440
Amortization of discount	63	1,948	42,035
Miscellaneous	103,921	88,158	88,620
Applicable to sinking fund, &c	1,146,915	1,238,262	1,217,063
Balance, surplus	$5,582,391	$8,363,367	$7,218,208

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., David L. Gray; V.-P. & Sec., George H. Minor; Treas., ----------; Comp., Chas. P. Crawford. Office, 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F Loree, Geo. F. Baker, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Geo. G. Mason, Geo. F. Brownell, Henry S. Sturges.—George M. Moffett.—(V. 122, p. 2489.)

ESSEX TERMINAL RY. CO.—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 19 miles. Entire $400,000 capital stock acquired Feb. 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of $420,000 1st M. bonds, $206,000 are outstanding in hands of public and $214,000 are held in the treasury of the U. S. Steel Corp. subject to sale. —(V. 108, p. 1274.

EST RR. CO. OF FRANCE (COMPAGNIE DES CHEMINS DE FER DE L'EST).—The company operates 3,124 miles of track. It serves an industrial region characterized by the numerous metallurgical concerns in the neighborhood of Nancy and the mines of the Briey Basin.

The first of its three most important lines connects Paris with the region of the Ardennes, with Belgium and with Luxembourg, by way of Rheims and Charleville; the second connects it with Alsace and with Lorraine by way of Chalons-sur-Marne, Bar-le-Duc and Nancy; the third connects it with Switzerland and by way of Troyes, Vesuol, Belfort and Basle. The geographical situation of its system assures it, therefore, a large freight traffic, because, on the one hand, it serves one of the most important industrial regions of France, and, on the other hand, it provides the avenue for the exchange of commodities with the countries of Central Europe.

CAPITAL STOCK AND BONDS.—The company's balance sheet dated Dec. 31 1925 (compare V. 122, p. 2489) showed shares and debentures issued amounting to Frs. 4,635,615,732. Dividends have been paid on the common stock without interruption since 1846.

In January 1925 Dillon, Read & Co., Marshall Field, Glore, Ward & Co., White, Weld & Co., Cassatt & Co., New York, and Union Trust Co., Cleveland, sold at 87½ and interest, $20,000,000 7% External Sinking Fund Gold bonds. Dated Nov. 1 1924, due Nov. 1 1954. Interest payable M. & N. Denom. $1,000 and $500 c*. Principal and interest payable in U. S. gold coin of the present standard of weight and fineness at the office of Dillon, Read & Co., New York, without deduction for any French taxes present or future. A sinking fund is provided, beginning May 1 1925, which is calculated to retire the entire issue by maturity, by purchase in the market at or below 100% and interest, or if not so obtainable, by call by lot at 100% and interest. Redeemable as a whole at 105 and int. on Nov. 1 1929 or any interest date thereafter.

GUARANTY OF FRENCH STATE.—The convention between the French Government and the principal French railway companies signed on June 28 1921 and approved by the Law of Oct. 29 1921, secured to the Est RR. (with the other principal railway companies) the payment of its working expenses and the interest on and amortization of its loans of every kind, and dividends on and amortization of its capital stock. In the event of receipts proving insufficient to meet these charges the deficit has to be borne by a "common fund" formed for the benefit of all the large systems. Into this fund excess receipts of all the systems are paid and tariffs have to be adjusted to meet the requirements of the fund, but if this adjustment of tariffs should not produce sufficient income for the purpose, the deficiency has to be made good by the French Treasury. Further, at the expiration of the concession, the payment of interest on and amortization of any bonds which may be outstanding will be borne by the State. These guarantees are identical to those under which all other issues of the principal French railway companies have been made pursuant to the above law.

PROVISIONS OF ISSUE.—This issue of bonds will be the direct obligation of the company, rank pari passu with all other issues of the company now outstanding, and the company agrees that it will not place any mortgage, lien or other charge on any of its properties or revenues or on any of the rights accruing to the company under the convention dated June 28 1921 and the law of Oct. 29 1921 confirming the said convention, without causing the above issue to share ratably in the security created by such mortgage, lien or charge.

The company covenants that it will not while any of the bonds of this loan are outstanding, be instrumental in, or give its consent to, any change in the convention with the Government of the French Republic approved by the law dated Oct. 29 1921, which would curtail any security, guaranty, benefit or advantage accruing to the Est RR. in respect of the bonds of this loan, or through it to the holders of the bonds of this loan under said convention or said law of Oct. 29 1921.

The company has obtained assurance from the Government of the French Republic that, while any of the bonds of this issue are outstanding, no obstacle will be placed in the way of the railroad company to fulfil its obligations in respect thereof.

EARNINGS.—

Results of Operations Years Ended December 31.

	1925.	1924.
Gross receipts, all sources	Frs.1,443,173,189	1,273,219,845
Operating expenses	1,158,189,800	1,002,907,287
Interest and sinking funds	235,363,615	194,939,903
Various disbursements, participations, &c	821,922	Cr.471,534
Dividends	9,052,000	9,052,000
Premiums	25,108,362	25,305,905
Total	Frs.1,428,535,699	1,231,733,561
Profit to be contributed to railroad com. fund	14,637,491	41,486,284

—(V. 122, p. 2489.)

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 140 miles. Trackage rights, 6 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

BONDS.—All of the outstanding $1,500,000 1st mtge. 7% gold bonds dated May 1 1920 were redeemed on Nov. 1 1925 at 102 and int.

REPORT.—For 1925: Gross, $2,471,268; net, oper. income, $766,116 other income, $8,334; interest, rentals, &c., $613,970; bal., $160,480.

For details of reorganization plan, compare V. 110, p. 1186.—(V. 121, p. 1225.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Fernwood Columbia & Gulf RR—First M $500,000	44	1911	$1,000	$500,000	7 g	M & N	May 1 1950	Interstate T & B Co, N O
Ref & mtge bonds due $5,000 yly '22 to '31 $300,000	---	1921	-------	See text	6	J & J	Jan 1 1932	-------
Fitchburg RR—Bonds—See Boston & Maine RR above.								
Florida Central & Peninsular—See Seaboard Air Line Ry								
Florida East Coast—1st M $12,000,000 g..Ba.xxc*&r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, New York
1st & ref mtge Series "A" red (text)....Baz.c*&r*	856	1924	100 &c	45,000,000	5 g	M & S	Sept 1 1974	New York
Equipment trust certs ser B (auth $1,000,000) due $100,000 yearly	---	1917	1,000	200,000	6	A & O	Oct 1 '26 to '27	U S Mtge & Tr Co, N Y
Equip trust certs ser C due $200,000 yearly....zc*	---	1923	1,000	1,600,000	5	J & J	To July 1 1933	Bankers Trust Co, N Y
do Series D due $125,000 ann.....Bazc*	---	1924	1,000	1,750,000	5 g	J & J	To July 1 1939	J P Morgan & Co, N Y
do Series E due $80,000 ann.....Bazc*	---	1925	1,000	1,120,000	4½	M & S	To Mar 1 1940	do do
do Series F due $90,000 ann.....Bazc*	---	1925	1,000	1,350,000	4½	F & A	To Aug 1 1940	-------
do Series G due $70,000 ann.....Bazc*	---	1925	1,000	700,000	4½	A & O	To Oct. 1 1935	-------
do Series H due $180,000 ann.....Bazc*	---	1926	1,000	2,700,000	4½ g	M & S	To Mar 1 1941	Bankers Trust Co, N Y
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	-------	-------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum call at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Mar 15 '26 1½	do
First consol refunding mtge $500,000 gold..N.xc*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	N Y Trust Co, N Y
General refund mtge $800,000 (V 71, p 34)..N.xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First cons gen ref M $7,000,000 g red 120...N.xc*&r	75	1902	1,000	5,700,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913..z	4	1893	1,000	50,000	5	J & J	July 1 1933	Ful Co N Bk, Glov'lle, NY
Fort Dodge Des M & So—Common stock	---	----	100	2,631,000	See text	-------	See text	-------
Preferred stock 7% cumulative	---	----	-------	1,363,100	See text	-------	See text	-------
1st M g red 105 $50,000 due serially Dec 1 to 1937	152	1913	100 &c	5,450,000	5 g	J & D	Dec 1 1926-38	New York
Debenture gold bonds Series A red 105...Nk.xxxc*	---	1923	500–1000	412,000	7 g	J & D	June 1 1933	New York Trust Co, N Y
Fort Smith & Western—See text								
Fort Street Union Depot—1st mtge gold.....Ce.x	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Pref stock 5½% rental....	97.53		100	2,291,416	5½	M & S	Mar 1 1926 2¾	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g $18,000 p m..Ba.zc*	454	1881	1,000	8,173,000	5½ g	J & D	Dec 1 1961	Office, 32 Nassau St, N Y
Eq tr No 20 (U S RR Admin) due $33,900 ann...G	---	1920	-------	136,700	6	J & J 15	To Jan 15 1935	-------
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	-------
Notes $400,000 auth extended to Oct 1 1922.....	---	1913	100 &c	325,000	6	Q—J	Oct 1 1922	Prin and int in default

FERNWOOD COLUMBIA & GULF RR.—Owns Fernwood to Columbia, Miss., 44 m. Stock outstanding, $100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell $200,000 6% ref. & mtge. bonds. V. 112, p. 1865. For cal. year 1925, gross, $342,065; net oper. income, $75,760; interest and rentals, $65,634; bal., sur., $10,126. Pres., A. F. Wortman; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss.—(V. 112, p. 1875, 1977.)

FITCHBURG RR.—See Boston & Maine RR.

FLORIDA EAST COAST RY. CO.—Owns from Jacksonville, Fla., via Moultrie to Key West, 503 m.; branches, 339 m.; trackage, 7 m.; total, 849 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99 p. 406; V. 100, p. 140; V. 102, p. 1346. Final valuation, $46,964,196 as of June 30 1916. V. 118, p. 2179. New construction authorized, V. 116, p. 295.

STOCK.—The I.-S. C. Commission on Sept. 23 1924 authorized the company to issue $25,000,000 capital stock, par $100, said stock to be delivered upon the surrender and cancellation of a like amount of gen. mtge. income 5% bonds. This increased the outstanding capital stock to $37,500,000.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

1st & Ref. Mtge.—The total amount of bonds authorized to be outstanding under this mortgage at any one time is limited to $150,000,000. Bonds may be issued in series under the mortgage, each series bearing such rate of interest, maturing on such date and subject to redemption before maturity at such time and at such price as the company may determine in regard to each series.

The Series "A" bonds are redeemable, all or part, on 90 days' notice on any int. date, as follows: On or after Sept. 1 1944 and prior to Sept. 1 1971, at 105 and int.; on or after Sept. 1 1971, at 100 and int. V. 119, p. 1509; V. 120, p. 1605.

REPORT.—For 1925, in V. 122, p. 2323 and 2487, showed:

	1925.	1924.	1923.	1922.
Gross oper. revenue	$29,132,738	$20,106,910	$16,023,998	$13,427,625
Net oper. revenue	7,687,340	5,511,463	3,896,031	3,220,341
Other income	715,955	373,974	475,602	96,991
Deductions	4,562,925	2,367,945	1,613,959	1,325,460
Net income	3,840,370	3,517,492	2,757,672	1,991,872

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. R. Kenan Jr.; V.-P. & Treas., L. C. Haines; Sec., C. D. Boice. General offices, St. Augustine, Fla. New York office, 120 Broadway.—(V. 122, p. 2795.)

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yards and sidings, 14.88 m.; trackage, 3.98 m.; total, 86.78 m. of road (128.39 m. of track).

Owns entire $105,000 common stock of Coal Co. of Fulton Co

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug 1912 and 1913 2%; none since. Pref. div. paid regularly 6% per annum

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,300,000 is reserved to retire prior liens. See V. 115, p. 2158. Guarantees $30,000 Gloversville& Broadalbin 5s and $50,000 Johnstown Glov. & K 5s and $50,000 8%stk.

REPORT.—For 1925, in V. 122, p. 2487, showed:

Years—	Gross.	Net aft.Tax.	Oth. Inc.	Int., &c.	Pref. Div	Surplus.
1925	$1,245,843	$338,487	$85,534	$381,067	(6%)$30,000	$12,954
1924	$1,279,865	351,748	81,138	377,588	(6%)30,000	25,298
1923	1,471,220	477,811	83,918	392,259	(6%)30,000	139,469
1922	1,409,648	502,903	68,754	382,643	(6%)30,000	159,014

OFFICERS.—Pres., J. Ledlie Hees; V.-P., James P. Argersinger; Sec., Frank Burton; Gen. Supt., Judson Zimmer; Aud. & Treas., Geo. A. Harris. Office, Gloversville, N. Y.—(V. 122, p. 2487.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¼ m.; also extension to Lehigh and Webster City, 25 miles; total, 152.02 miles. Originally a steam line but now electrically equipped V. 97, p. 1387, 1426, 1583; V. 106, p. 393. Acquisition of bus lines, V. 121, p. 1225.

DIVS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
On common	6	6	5	5	0	0	0	0	0
On preferred	7	7	7	7	*3½	0	5¼	7	7

* Of which 1¾% was paid in acrip.

BONDS.—Open mtge., V. 101, p. 1272, 1972. Due serially on Dec 1, $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest, including bonds proposed V. 106, p. 395

Debenture gold bonds, Series A, V. 116, p. 2883.

Government loan, V. 112, p. 1519

EARNINGS.—Year ending Dec. 31 1925, gross, $1,630,404; net oper. income, $232,737; other income, $137,342; int., rentals, &c., $367,361; pref. divs., $95,117; bal., def., $92,995.

Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston —(V. 122, p. 2647.)

FORT SMITH & WESTERN RY.—Operates Fort Smith, Ark., to Guthrie, Okla., 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553.

The I.-S. C. Commission has placed a tentative valuation of $4,908,300 on the total owned and $4,914,060 on the total used properties of the company, as of June 30 1919.

On Oct 9 1915 Gen. Mgr. Arthur L. Mills was made receiver, but retired on April 15 1921 being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Sold in Jan. 1923 to A. C. Dustin of Cleveland, representing the bondholders, for $50,000, plus $800,000 of receivership indebtedness.

The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation, organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee received all the securities issued by the new Railway Co., to wit:

$1,500,000 20-year 1st mtge. 6% bonds;
3,744,000 20-year 2d mtge. 5% bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, receive current assets and inventory amounting to $545,000 and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds. Feb. 1 1925, all receiver's debts, excepting Govt loan of $156,000 due Dec. 1925, had been paid.

Pres. Alton C. Dustin in Feb. 1923 stated that the bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders, and that it was impossible at the time to give any estimate as to what the old bondholders will receive.

REPORT.—For calendar years:

	1925.	1924.	1923.	1922.
Gross rev. from oper	$1,896,725	$1,909,118	$1,590,871	$1,692,267
Other income	def69,932	def89,732	cef1,355	def28,515
Total	$1,826,793	$1,819,586	$1,589,516	$1,663,752
Operating expenses	$1,382,872	$1,416,219	$1,370,250	$1,352,542
Rentals and taxes	153,439	149,863	151,640	140,549
Total	$1,536,311	$1,566,082	$1,521,890	$1,493,091
Net income	$290,481	$253,504	$67,626	$170,661

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. C. Dustin, Cleveland, O.—(V. 120, p. 3183.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 2.8 miles of main track; leased for 999 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par, $100. The I. S. C. Commission has placed a final valuation on the property of the company of $1,919,102 on its owned and used property as of June 30 1915; $286,677 on property owned but not used, and $304,234 on property used but not owned. Pres., F. H. Alfred, Detroit.—V. 121, p. 836.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 97.53 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central) at a rental of $126,027, equal to 5¼% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132. V. 106, p. 601.

FORT WORTH AND DENVER CITY RY. CO.—Ft. Worth, Texas, to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

The I.-S. C. Commission has placed a tentative valuation of $17,975,310 on the total owned and $18,856,348 on the total used property of the company as of June 30 1918.

STOCK, &c.—Colorado & South. Ry. Dec. 31 1925 owned all but $3,452 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75

Payments under stamped stock agreement of Oct. 12 1895, 4% per annum.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1925, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

The company in Nov. 1921 offered to extend the $8,176,000 1st mtge. 5s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus $40 in cash for each $1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

REPORT.—For 1925 showed:

Cal. Yrs.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends (8%).	Balance, Surplus.
1925	$11,504,381	$3,621,238	$616,089	$1,021,903	$1,378,656	$1,836,768
1924	11,170,306	3,838,128	424,931	854,124	1,378,656	2,030,279
1923	9,625,851	2,501,792	671,183	746,985	1,378,656	1,047,336
1922	9,717,038	2,552,094	355,287	903,109	916,466	1,087,806

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Hale Holden, Chicago; V.-P. & Gen. Mgr., F. E. Clarity; Sec. & Treas., W. O. Hamilton, Fort Worth, Tex.—(V. 122, p. 1758.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles; gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000

Gordon C. Carson of Savannah and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849. The sale of the road was confirmed by Judge William H. Barrett, of the U. S. District Court at Augusta, Ga., March 17 1926.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Galv Harrisb & San Ant—1st & 2d M g l gr ext..c*	256	'71-'80	$1,000	$5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold...x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co, 165 B'way, N Y
do do 2d M "stamped" guar p & i.....	---	1881	-------	2,539,000	5	J & J	July 1 1931	do do
Galveston-Victoria Div 1st M $10,000,000 auth...	---	1910	1,000	10,000,000	6	J & D	June 1 1940	do do
Galv Hous & Hend RR Co—1st M g Col yc*&r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Irv Bk-Col Tr Co, N Y
Galveston Term'l—1st M $5,000,000 gu (text)..Ba.x	---	1908	1,000	1,106,000	6	M & S	Mar 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zc*	---	1882	1,000	424,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund..zc*	---	1890	1,000	877,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f.....zc*	---	1901	1,000	258,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000...Col	16	1899	1,000	484,000	5 g	A & O	Apr 1 1929	Irv Bk-Col Tr Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northe	rn—S	ee Sea	board Al	r Line Ry.				
Georgia & Fla—Common stock $15,000 per mile....	---	----	100	5,250,000	--------	--------	----------	----------
Pref stock non-cum partic $10,000 per mile.....	---	----	100	3,500,000	--------	--------	----------	----------
Millen & South 1st M.....Col.x	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates.....	---	1924	--------	800,000	8	--------	Jan 31 1927	----------
Receivers' certificates.....	---	1924	-------	400,000	5		Jan 31 1927	----------
Georgia & Florida mtge $12,000,000 gold.....axc*	284	1907	500 &c	*6,220,000	5 g	M & N	Nov 1 1956	Int unpaid since May '13
Gen M g (cum inc for 10 yrs) red par.....FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	----------
Georgia & Florida Term M.....x	2	1910	1,000	200,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Georgia Florida & Alabama—Equip trust cert Ser A due s-a red 102.....PeP.xxxc*	---	1925	1,000	750,000	5½	M & N	Nov '26-Nov '40	Pep or Chase Nat Bk, N Y
Georgia Midland Ry—1st M g $1,650,000 int gu..x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	10	Q—J	Apr 15 1926 2½	Augusta, Ga
Bonds not mortgage currency (V 87, p 226, 285)..zc	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Bonds refunding not mortgage currency.....	---	1921	--------	1,500,000	6	A & O	Oct 1 1951	----------
Georgia Southern & Florida—Common stock....	---	----	100	2,000,000	--------	--------	----------	----------
First pref stock 5% & partic non-cum red.....	---	----	100	684,000	See text	M & N	May 27 '26 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000....	---	----	100	1,084,000	See text	M & N	May 27 '26 2½	do do
First mortgage gold $4,000,000.....MeBa.xc*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold...N.xc*&r	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Debenture bonds red 102½.....	---	1924	--------	386,272	5	A & O	Apr 1 1952	do do
Equipment trust Series F due semi-ann .....c†	---	1924	1,000	1,195,000	4½ g	M & N	Nov '26-Nov '39	Pa Co for Ins on Lives, Ph

* About 10% of these bonds owned by company and pledged as collateral for floating debt.

The I.-S. C. Commission has placed a final valuation of $1,174,665 on the company's property owned and used for carrier purposes, as of June 30 1915.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $645,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B, $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919 and again to Oct. 1 1922. Principal and interest since Jan. 1921 in default.

The Chatham Bk & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.—(V. 119, p. 2176.)

For year ended Dec. 31 1924: Gross, $236,422; net, $36,299; other inc., $8,016; charges of receiver, $40,265; net inc. of receiver, $4,050.—(V. 122, p. 1915.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific*)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles; trackage, &c., 17 m.; total, 1,380 m. Southern Pacific Co. owns $27,075,900 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83 p. 1528.

The stockholders of the San Antonio & Aransas Pass Ry. on Dec. 15 1924 authorized the leasing of the road to this company. The lease was approved by the I.-S. C. Commission on March 25 1925.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107 p. 1482. Western Divs. 2ds $2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935, $1,000,000 2nd M. 6s, and $10,000,000 Gal. Victoria Div. 6s.

REPORT.—For 1924, gross, $26,354,995; net oper. income, $5,056,351; other income, $581,955; deductions, $4,124,173 bal., supp., $1,511,131.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 1877.)

GALVESTON HOUSTON & HENDERSON RR. CO. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M.-K.-T. RR. Co. of Texas (formerly The M. K. & T. Ry. Co. of Texas) and International-Great Northern RR. Co. have had trackage rights since Dec. 1895 under a contract providing for payment to Irving Bank-Columbia Trust Co., as mortgage trustee, of $106,100 yearly to meet interest on G. H. & H. bonds. See V. 61, p. 1064; V. 63, p. 697. Dividends, May 1904 to 1906, 4% yearly; none since. Of the 1st gold 5s ($5,000,000 auth. issue), $1,000,000 is reserved for not over 90% of cost of new equipment. Redeemable at 105 on any int. day. V. 98, p. 839; V. 102, p. 1987.

Stock, $1,000,000; par, $100.—(V. 114, p. 305.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. Operates 49 miles of main line and 20.33 miles of sidings. Stock, $25,000. Of the 1st 6s ($5,000,000 authorized issue), $1,106,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. A. Hulen, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Texas, and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorp. in Texas Feb. 24 1854. The I.-S. C. Commission has placed a tentative valuation of $13,645,000 on the property of the company as of June 30 1917. Stock outstanding $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¾%; 1916, 4%; 1917, 4¾%; 1918, 3%; 1919, 3%; 1920, 3¾%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, 5%; 1925, 5%.

For 1925, gross, $1,540,754; net, $204,709; other income, $116,903; deductions, $87,243; dividends, $131,330; bal., sur., $103,039.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John Sealy; V.-Pres., Geo. Sealy; Gen. Mgr., E. E. Gossrau; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 122, p. 1758.)

GAULEY & EASTERN RY.—V. 113, p. 1772.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Junction, 11 miles; Retsof Junction to Griegville, 4 miles; branch, 2 miles; total, 17.52 miles. The I.-S. C. Commission has placed a tentative value of $434,810 on the property of the company as of June 30 1917. Stock, $500,000; par, $100. Dividends since 1909: August 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%; 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919 to 1922 paid 10% yearly; 1923, 15%; 1924, 6%; 1925, 10%. Year ended Dec. 31 1925, gross, $571,790; net oper. income, $226,035; other income, $11,307; int., rentals, $132,445; divs., $50,000; bal., sur., $54,897. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Fiach, Retsof, N. Y.; Sec., H. J. Osborn; Treas., W. H. Barnard, 2 Rector St., New York.—(V. 121, p. 455.)

GEORGIA AND FLORIDA RY.—Owns from Augusta, Ga., to Madison, Fla., 250 miles; branches, 156 miles; total, 406 miles. Also owns entire stock of the Statesboro Northern Ry., 40 miles, which is separately operated. V. 119, p. 693. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On Mar. 27 1915 three receivers were appointed, and resigned in July 1921. John Skelton William's Richmond, Va., took charge as sole receiver July 15 1921. In Oct. 1919 purchased Augusta Southern RR., all operations being merged from Jan. 1 1920. Sale of road was ordered in Feb. 1920, but was revoked by court order. V. 110, p. 464. Government loan, V. 119, p. 454.

The Inter-State Commerce Commission has placed a tentative valuation of $4,815,313 on the properties as of June 30 1918. V. 117, p. 208

The I.-S. C. Commission in April 1924 authorized the company to issue $1,600,000 receiver's certificates, $800,000 of which were pledged with the Secretary of the Treasury as security for a Government loan of $792,000, due Jan. 31 1927, and the remainder sold or otherwise disposed of.

Protective Committee for 1st M. as of 1907: Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Trust Co., Central Union Trust Co. of New York, and Richmond Trust Co. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, $6,220,000 are in hands of public and in treasury. V. 85, p. 221, 530; V. 95, p. 1472. No interest on these bonds has been paid since May 1 1913. V. 98, p. 155; V. 97, p. 1024, 1504; V. 104, p. 2452.

General mortgage bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452.

REPORT.—For 1924 showed: Gross oper. revenues, $1,780,888; net oper. revenues, $455,196; net oper. income, $225,664. Receiver's report to bondholders, dated April 6 1926, showed results for the 9 months ended Mar. 31 1926 as follows: Gross oper. revenue, $1,619,006; net oper. revenue, $522,985; balance after interest charges, $114,384. Compare V. 122, p. 2036, 2187. Report to special committee (Dec. 1925), V. 121, p. 3000. For latest earnings see "Ry. Earns. Section" (issued monthly).—(V. 122, p. 2187.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 131.22 miles; Tallahassee to Carrabelle, on the Gulf of Mexico, 49.68 miles; branch, Havana, Fla., to Quincy, 11.23 miles; total, 192.13 miles. The I.-S. C. Commission has placed a tentative valuation of $2,775,000 on the wholly owned and used property of the company as of June 30 1917. Stock, $2,685,000; par, $100. It was announced in March 1926 that a group of New York banking firms headed by Freeman & Co. had secured control of the company. V. 122, p. 1452. Report for 1925: Gross oper. rev., $1,120,201; net oper. inc., $273,151; other inc., $9,874; int. and other deductions, $101,090; dividends, $40,275; surplus, $141,660. Pres., J. L. Nisbet; Sec.-Treas., L. G. Papy, Bainbridge, Ga.; Gen. Mgr., R. B. Coleman, Bainbridge, Ga.—(V. 122, p. 1452.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. AND BANKING CO. (THE).—Georgia R. R. Augusta to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala.

Tentative valuation, $17,521,976 as of June 30 1916.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($780,000) stock "Ga. RR. Bank."

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Atlanta.

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVS.—'83-'87, '88, '89 *to Jan.* '11 *Apr.* 11 *to Apr.* '24, *July* '24 *to* Apr. '26.
Regular..{ 10 yly. 10¾ 11 yearly. 12% yrly. (Q.-J.) 2½% quar.
Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%

REPORT for year ended Mar. 31 1926: Gross income $639,556; divs.: (10%), $420,000; interest and discount, $132,500; taxes & misc., $63,967; bal., $23,089; total profit and loss surplus, $1,994,361. Pres., Chas. H. Phinizy, Augusta, Ga.—(V. 118, p. 2703.)

GEORGIA SOUTHERN AND FLORIDA RY. CO.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Grand Crossing, Fla. (near Jacksonville), 257 miles; Valdosta, Ga., to Palatka, Fla., 134 miles; trackage, 11 miles; total, 402 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co., and one-third of stock of Macon Terminal.

The I.-S. C. Commission has placed a final valuation of $9,451,992 on the property of the company as of June 30 1915.

DIVIDEND on {1900-05. 1906. 1907-20. 1921-22. 1923. 1924. 1925.
1st & 2d pref....(%)} 4 yrly. 4½ 5 yrly. None 2½ 5 5
Paid in 1926: May 27, 2½%.

STOCK.—Southern Ry. Co. owns $177,700 first pref., $478,200 second pref. and $1,691,500 common stock.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.

The First Consol 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

The I.-S. C. Commission on June 5 1924 authorized the company to issue $438,000 debenture 5% bonds to be exchanged for certain first mtge. bonds of the Hawkinsville & Florida Southern Ry. Compare V. 118, p. 2948.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Georgia Southw & Gulf—Albany & Nor 1st M g..c	36	1896	$1,000	$400,000	5 g	J & J	Jan 1 1946	New York and Baltimore
G S W & Gulf mortgage.....Ce	36	1909	100	76,800	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb & Harris—Con(now1st)M$565,000g(text) .x	42	1891	1,000	565,000	5	A & C	Oct 1 1926	Reading Terminal, Phila
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000....	---	----	$100	$5,791,700	4	--------	See text	Office, Grand Rap, Mich
First mtge mostly land grant gold ext in 1899....zc*	367	1869	1,000	918,000	3½ g	J & J	July 1 1941	Winslow,Lanier&Co, NY
First mtge extended gold guar by Penn RR.....zc*	367	1869	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold.....xc*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grapd Rapids & Ind—First mtge g..Ce.x	37	1886	1,000	177,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—. irst mortgage gold.....z	27	1883	1,000	135,000	3 g	J & J	Jan 1 1933	do do
Great Northern—Stock $250,000,000.....	----	----	100	248,923,250	5	F & A	Feb 1 1926 2½	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg 1941..Ba.xc*&r*	7,397	1911	1,000 &c	x35,668,000	4¼ g	J & J	July 1 1961	do do
do gen mtge Series A.....zc*&r*	7,635	1921	100 &c	115,000,000	7 g	J & J	July 1 1936	New York
do do Series B.....zc*&r*	7,635	1922	100 &c	30,000,000	5½ g	J & J	Jan 1 1952	New York
do do Series C.....zc*&r*	7,635	1923	100 &c	15,000,000	5 g	J & J	Jan 1 1973	New York
Equipment trust notes due $286,300 yearly.....	---	1920	--------	2,576,700	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $101,000 ann beg Aug 1 1926	---	1921	1,000	606,000	6½	F & A	To Aug 1 1931	First Nat Bank, N Y
do do Series B due $575,000 ann....c*	---	1923	1,000	7,475,000	5 g	M & S	To Sept 1 1938	First Nat. Bank, N. Y.
do do Series C due $300,000 ann.....	---	1924	1,000	4,200,000	4½ g	M & S	To Sept 1 1939	First Nat Bank, N Y
do do Series D due $283,000 ann.....	---	1925	1,000	3,967,000	4½	J & J	To Jan 1 1940	First Nat Bank, N Y
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold...Cez	2,542	1883	1,000	13,344,000	6 g	J & J	July 1 1933	First Nat Bank, N Y
for $50,000,000.....(V 91, p 518) sink fund..z	2,542	1883	1,000	20,798,000	4½ g	J & J	July 1 1933	do do
	2,542	1883	1,000	7,828,600	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold....Ce.zc*&r	833	1887	1,000	y10,185,000	4 g	J & D	June1 1937	do do
Pacific Extension M £6,000,000 gold....Ce.zc*&r	849	1890	£100 &c	z28,383,515	4 g	J & J	July 1 1940	N Y & Lon, Baring Bros
E of M No Div M call 105 beg 1928 ass'd..Ba.zc*&r	284	1898	1,000 &c	9,695,000	4 g	A & O	Apr 1 1948	32 Nassau N Y;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) aas'd Ce.zc&r	247	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, N Y
Willmar & Sioux Falls 1st M g assum (end)Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June1 1938	do
Spokane Falls & North 1st mtge g assum..Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do

x y z Add'l amts. pledged, viz.: x $36,332,000 under Gt. Nor. Ry. Co. Gen. M.; y $11,502,000 under Pac. Ext. M.; z £14,900 und. 1st & Ref. M

REPORT.—For 1925, in V. 122, p. 2639, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross oper. revenues...	$6,749,302	$5,180,128	$5,319,344	$4,518,016
Total oper. expenses....	4,415,379	3,611,860	4,102,187	3,744,211
Net rev. from oper...	$2,333,923	$1,568,266	$1,217,157	$773,806
Taxes & uncollec. rev...	377,178	220,734	239,621	205,527
Equip. & jt. facil. rents.	557,814	486,619	344,515	173,740
Ry. oper. income.....	$1,398,391	$860,916	$633,021	$394,539
Other income.....	52,891	46,945	19,961	30,465
Total gross income...	$1,451,282	$907,861	$652,982	$ 425,003
Deduces. from gross inc..	106,305	30,721	15,972	18,944
Int. on mtged., bonded & secured debt.....	341,197	295,947	245,327	287,982
Div. on preferred stock.	(5%)88,400	88,400	44,200	------
Income balance.....	$915,380	$492,792	$347,483	$118,078

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., E. F. Parham; Compt., E. H. Kemper, Washington, D. C.—(V. 122, p. 2639.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.64 miles. V. 90, p. 109, 502. The I.-S. C. Commission has placed a tentative valuation of $9,700 on the total owned and $459,700 on the total used property of the company, as of June 30 1918. G. S. W. & S. stock auth., $4,000,000; issuable at $20,000 per mile; outstanding, $14,700. The $4,000,000 mortgage is secured by pledge of $350,000 capital stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. For year end. Dec. 31 1925, gross, $189,011; net oper. income, $58,496; other income, $3,314; int. & rentals, $57,815; bal., sur., $3,995. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Acting Aud., A. D. Daniel, Albany, Ga.—(V. 121, p. 3000.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 18 m.; branch to Round Top, Pa., 2.96m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The I.-S. C. Commission has placed a tentative valuation of $1,047,475 on the owned and used property of the company, as of June 30 1917. The Reading Co. owns $575,250 of the $600,000 capital stock. For cal. year 1925: Gross, $445,067; net after taxes, def., $16,905; other income, $1,948; deductions, $79,923; bal., def., $94,980.—(V. 122, p. 606.)

GRAND RAPIDS & INDIANA RY.—*(See Maps of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

The I.-S. C. Commission has placed a tentative valuation of $22,533,087 on the company's property as of June 30 1917.

STOCK.—Stock, $5,791,700 out. Pennsylvania Co. owns $5,773,200.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193

Of the 2ds, $2,039,000 are owned by the Pennsylvania *Company*, which company guarantees prin. & int. on $1,038,000 2d Mtge. bonds.

REPORT.—For 1925, gross income, $745,967; deductions, $514,299; dividends, $231,668.

Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa. —(V. 119, p. 455.)

GREAT NORTHERN RY. CO.—*(See Maps.)*—Operates a line from **St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system** Dec. 31 1925, 8,222 miles; add mileage owned but not operated as part of system, 6 miles, total, 8,228 miles, viz.:

Lines owned in fee—	*Miles.*	*Leased Companies—*	
St. Paul to St. Vincent, Minn..	393	Wat. & Sioux Falls Ry.....	102
Minneapolis to Seattle, Wash..	1,807	Minneapolis Western Ry.....	2
Everett, Wash., to Int. Boundary	90	*Trackage—*	
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,807	Seattle to Vancouver, Wash...	173
Total road owned.....	7,097	Various other lines.....	209
Controlled Companies—	*Miles*	Second, &c., tracks & sidings..	3,492
Vancouv., Vic. & East. Ry. &N.	231		
Other lines.....	414		

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry. 356 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 173 miles. V. 88, p. 1372.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 236.

Tentative valuation, $395,353,655, as of June 30 1915. V. 116, p. 1649, 1760, 2255.

President Ralph Budd on May 21 1925 announced that the co. would go into the bus transportation business in Minnesota to supplement and protect its railroad transportation business. At the same time articles of incorporation were filed for the Great Northern Transit Co. and the Minnesota Transportation Co., with authorized capitalization of 10,000 shares (par 100) each, to be used in launching passenger and freight bus service. V. 120, p. 2811.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

STOCK.—"Single class, with uniform rights." V. 83, p. 1469; V. 84, p. 749

DIVS.—	'92-'96 (incl.)	'97.	'98.	'99.	'00.	'01-'21.	'22.	'23.	'24.	'25.
Per cent.....	5% yearly	5½	6¼	7	7	7 y'rly	5¼	5	5	5

Paid in 1926: Feb. 1, 2½%.

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Nor. Iron Ore Properties.

BONDS.—The 1st & ref mtge. closed at $72,000,000, of which, on Dec. 31 1925, $35,668,000 were in hands of public, and $36,332,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,622.97 miles of road at $13,441 per mile and a general lien (subject to existing liens of $21,812 per mile) on 4,773.89 miles; total mileage covered, 7,396.86 also secured by equipment at the time of the mortgage costing $59,073,180; upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871, V. 98, p. 698.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,542.83 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

***Montana Extension* mtge. is limited to $21,687,000 on 833 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.**

***Pacific Extension* mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.**

On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to l.st, V. 73, p. 294, 903; V. 85, p. 600. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Quincy RR.
$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047.
$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien parl passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds, Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and, in addition, by pledge of $36,332,000 Ref. M. bonds secured by the same mortgage under which the $35,668,000 Great Northern Ref. M.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Gt Nor Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text)	---	----	$100	$2,500,000	5	Yearly	Feb 8 1926 5%	Office 40 Wall St, N Y
Debenture Class A incomes text non-cum	---	1896	1,000	600,000	5	Yearly	Feb 8 1926 5%	do do
Class B incomes after 5% on stock non-cum	---	1896	1,000	7,000,000	½	Yearly	Feb 8 '26 ½%	do do
Greene RR (New York)—Stock guaranteed	---	----	$100	$200,000	6	J & D	June 1926 3%	D L & W, 90 West St
1st & ref mtge	---	----	1,000	207,000	5	M & S	1974	do do
Greenwich & Johnsonville—1st M $500,000 g	Gzc&r.	21	1923	1,000	500,000	6 g	J & D	Dec 1 1943	Office, 32 Nassau St, N Y
Groveton Lufkin & Northern Ry—First mtge gold		21	1909	-------	437,000	5 g	J & J	Jan 1 1939	----------
Guantanamo & West—1st M $600,000 gold	Col.x	---	1909	1,000	600,000	6 g	M & N	15 Nov 15 1929	Irv Bk-Col Tr Co, N Y
Refunding mortgage $6,000,000	Col	---	1918	--------	See text	6	F & A	Feb 1 1948	do do
Car trusts as of June 30 1925 (Series 4)		---	Var.	---------	42,000	6	F & A	Various	----------
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)		---	----	100	10,994,100	----------	----------	----------	----------
Pref (p & d) (vot tr ctfs) 6% cum from Jan 1 1920		---	----	100	11,413,400	See text	Q—J	July 1 1926 1½	U S Mtge & Tr Co, N Y
First mtge Series "B" red (text)	Usm.vvc*&r*	433	1925	1,000	4,000,000	5½ g	A & O	Oct 1 1950	do do

4¼% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626; for offering of $15,000,000 Series "C" 5% gold bonds, due Jan. 1 1973, compare V. 118, p. 2572.

Eastern Ry. of Minnesota.—**Nor. Div. mtge. of 1898 limited to $9,700,000 are red. at 105 after April 1 1928.** V. 66, p. 471; V. 88, p. 1002, 1253.

Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

REPORT.—For 1925, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Freight revenue	$90,098,763	$86,144,671	$93,672,147	$78,065,563
Passenger revenue	13,955,742	13,683,383	15,305,242	15,112,453
Mail and express	5,029,651	5,608,259	5,886,976	5,559,582
Other transportation	1,879,541	2,050,589	2,101,005	2,105,746
Incidental	3,724,766	2,740,487	3,103,278	2,608,682
Joint facility (net)	236,497	15,714	9,123	911
Total oper. revenue	$114,924,960	$110,243,104	$120,077,771	$103,452,937
Maintenance of way	$14,297,715	$13,888,267	$15,255,041	$13,153,323
Maint. of equipment	17,200,491	17,102,587	21,723,923	19,585,290
Traffic	2,354,083	2,086,736	1,821,171	1,628,315
Transportation	38,406,298	39,064,820	45,146,275	42,179,201
Miscellaneous	1,449,468	1,240,693	1,273,839	1,220,617
General	2,662,601	2,624,708	2,525,819	2,474,455
Transp. for inv.—Cr	543,368	795,752	996,144	605,162
Total oper. expenses	$75,827,288	$75,212,058	$86,750,523	$79,636,038
Net rev. from ry. oper.	$39,097,672	$35,031,046	$33,327,248	$23,816,899
Railway tax accruals	9,801,946	10,257,741	9,113,227	8,097,725
Uncoll. ry. revenues	7,844	12,267	20,982	15,534
Ry. operating income	$29,287,882	$24,761,037	$24,193,040	$15,703,640
Equipment rents	*Deb*726,135	*Deb*304,269	*Cr*806,631	*Cr*1,799,023
Jt. facil. rents (net deb.)	285,564	255,481	267,679	226,065
Net ry. oper. income	$28,276,183	$24,201,287	$24,731,992	$17,276,598
Non-oper. Income—				
Inc. from lease of road	$4,582	$35,543	$1,459	$163
Miscell. rent income	590,914	508,119	512,659	451,785
Misc. non-op. phys. prop	69,917	24,666	58,025	56,365
Dividend income	9,310,875	9,287,584	8,403,519	8,527,119
Inc. from funded securs.	807,706	1,137,523	552,287	439,221
Inc. fr. unfd. sec. & accts.	438,911	459,541	440,670	929,518
Miscellaneous income	205,343	200,901	344,641	82,835
Gross income	$39,704,431	$35,855,165	$35,045,252	$27,763,604
Deducts. from Gross Inc.—				
Rent for leased roads	$119,727	$123,324	$116,623	$106,413
Miscellaneous rents	8,904	9,727	16,301	12,990
Miscell. tax accruals	75,820	80,458	100,837	125,846
Int. on funded debt	17,591,927	17,187,797	16,348,339	16,242,953
Int. on unfunded debt	155,490	182,257	212,483	236,009
Amortization of discount on funded debt	236,803	202,737	123,495	112,277
Miscell. income charges	80,364	127,264	59,226	61,445
Net income	$21,435,396	$17,941,600	$18,067,947	$10,865,672
Inc. applied to sinking & other reserve funds	$6,291	$8,285	$11,123	$20,520
Div. approp. of income	12,369,145	12,473,617	12,473,605	13,097,264
Balance	$9,059,960	$5,459,698	$5,583,220	df$2,252,112
*Income from fund. secs. elim. from this acct. int. on S. P. & S. Ry. bonds (acer. in 1921), still unpaid	------	------	*Dr*5,227,721	------
Income balance transf. to profit and loss	$9,059,960	$5,459,698	$355,498	df$2,252,112

* The charge of $5,227,721 to "income from funded securities" should not be considered in determining the amount earned by the company during the year 1923, as it is solely a book adjustment having no effect on the cash account. The net income earned during the year was $18,067,947, which is a return of 7.24% on the outstanding capital stock.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman; V.-Pres. & Gen. Counsel, M. L. Countryman; V.-Pres. Oper. Dept., C. O. Jenks; V.-Pres. & Dir. of Traffic, W. P. Kenney; Sec. & Treas., F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, F. E. Weyerhaeuser, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; F. L. Paetzold, Joseph Chapman, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Arthur Curtiss James; one vacancy.—(V. 122, p. 2641.)

GREEN BAY AND WESTERN RR. CO.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.
Tentative val., $5,298,582. V. 113, p. 628, 1573.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably out after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVS. & INT.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'21.	'22.	'23.	'24.	'25.	'26.
Class "A" debs.	5	5	5	5	5	5	5	5	5	5	5	5	5
Capital stock	5	5	5	5	5	5	5	5	5	5	5	5	5
Class "B" debs.	1¼	⅝	¼	⅝	(	½	⅛	⅛	⅛	¼	¼	⅛	⅛

REPORT.—For 1925, gross $1,578,446; net, $332,976; other income, $88,679; taxes, rents, &c., $140,277; other deductions, $150,414;; divs. paid, $125,000; bal., sur., $4,964. V. 120, p. 3063.

For latest earnings see "Railway Earnings Section (issued monthly).

OFFICERS.—F. B. Seymour, Pres., Green Bay, Wisc.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St., N. Y.; J. C. Thurman, Gen. Aud., Green Bay, Wisc.—V. 122, p. 2647.

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. The stockholders in Mar 1924 authorized all issue of $300,000 bonds V. 118, p 1267, 2179; V 119, p 1732. Stock, $200,000, par, $100.—(V. 119, p. 1732.)

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., Walter A. Graff; V.-P., Ramsay Webster, Duluth, Minn.; Sec., L. Carlson, Greenville, S. C.—(V. 113, p. 2720.)

GREENWICH & JOHNSONVILLE RY.—Owns from Northumberland, N. Y., to Johnsonville, N. Y., 21.46 m. Stock, $225,000, all owned by Del. & Hudson Co.; V. 90, p. 790. For year end. Dec. 31 1925, gross, $177,543; exp. & taxes, $136,429; other income, $5,537; int., rentals, &c., $66,204; bal., def., $19,553. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; Sec., J. W. Coon, N. Y.; Treas., W. H. Davies, N. Y.; Compt., W. E. Eppler, N. Y.—(V. 117, p. 2889.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. The I.-S. C. Commission has placed a final valuation of $291,840 on the property of the company as of June 30 1919. Stock, $50,000; par $100. Bonds, $437,000; see table above (V. 90, p. 100). Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 122, p. 1452.)

GUANTANAMO & WESTERN RR CO—Owns from Guantanamo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910 per plan in V. 88, p. 294.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,300, $233,600 and $153,000 respectively); par of all shares, $100 each. On June 30 1925 paid an initial dividend of 6¾% on the 1st pref. stock.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1925. $4,300,000 6% bonds were issued, of which $2,421,500 were held in the treasury and $1,878,500 outstanding.

For year ending June 30 1925, gross, $1,105,715; net, $317,884; other income, $82,789; deductions, $198,907; balance, surplus, $201,765. V. 121, p. 3145.

OFFICERS.—Antonio San Miguel, Pres.; F. Bartes, Treas.; M. J. Manduley, Sec. Main office, 1 Amargura St., Havana, Cuba. Corporate office, 57 Exchange St., Portland, Me. New York agency, Peat, Marwick, Mitchell & Co., 40 Exchange Place.—(V. 121, p. 3145.)

GUAYAQUIL & QUITO RY.—(V. 120, p. 2681.)

GULF MOBILE AND NORTHERN RR. CO.—Owns or co[illegible] and operates 466 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 m[illegible] main line); McLain Jct. to Piave, Miss., 25 m.; Union, Miss., to Meridia[illegible] Miss. (leased), 32 m.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicag[illegible] R. foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764

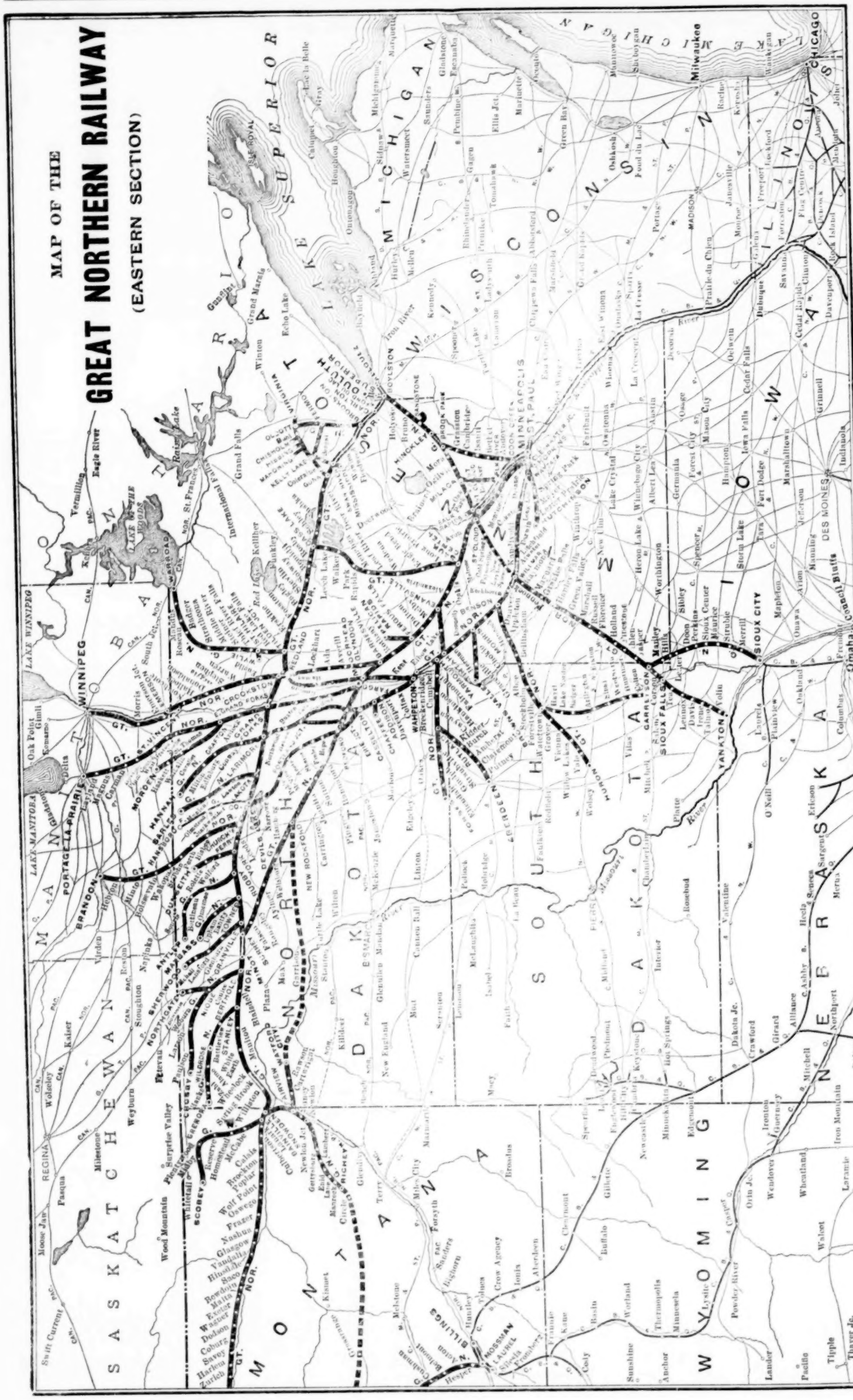
Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 32 miles of standard gauge railroad between Union and Meridian, Miss. Also owns all of the outstanding funded debt ($400,000 first mtge. 6% bonds due March 1 1927 and $400,000 income mtge. 4½% bonds due April 1 1947) of the Birmingham & Northwestern Ry. Co., owning 48 miles of road, operated independently.

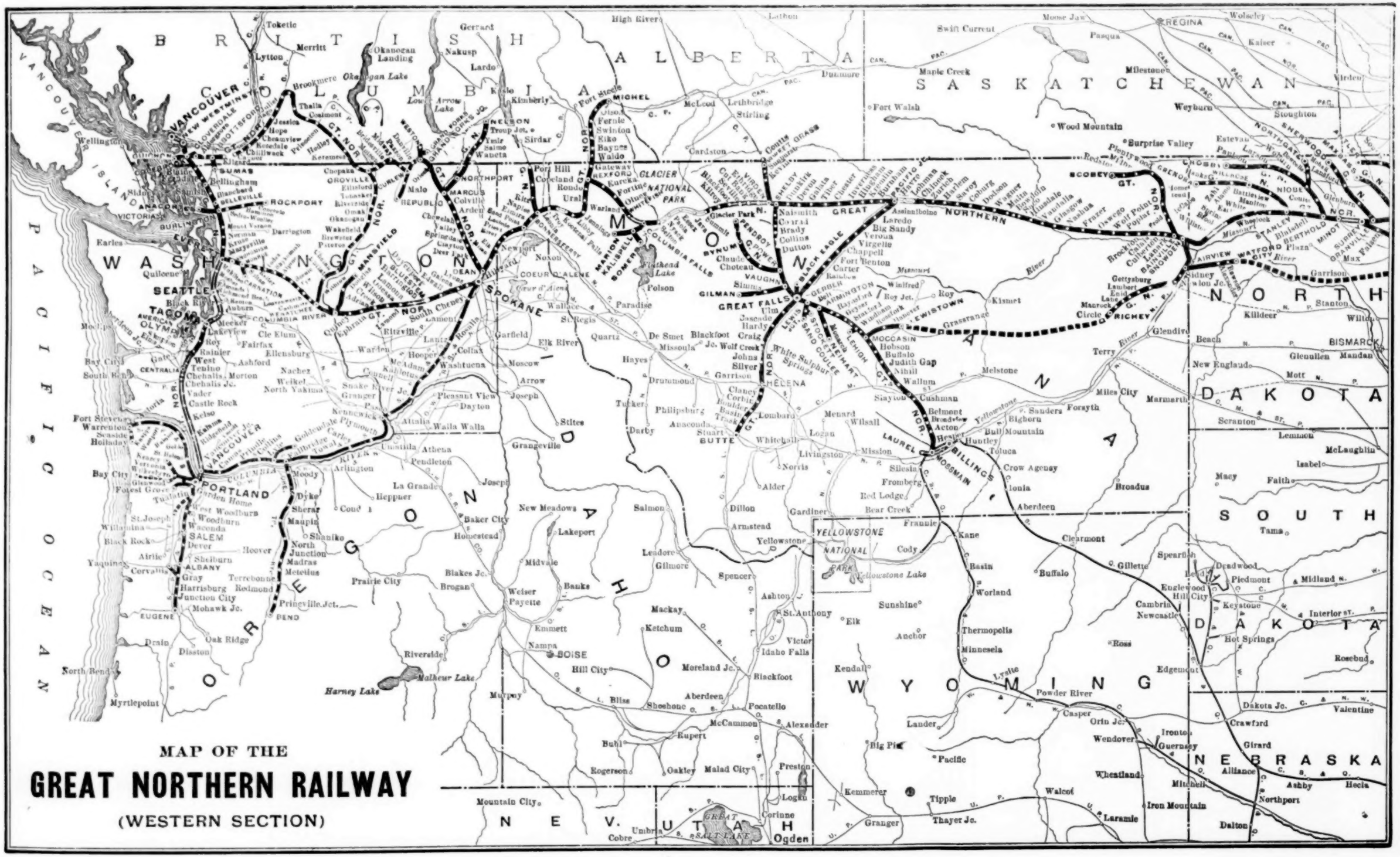
STOCK.—The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above.

BONDS.—The company executed on Oct. 1 1920 its first mtge. to U. S. Mtge. & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 5½% Series "B" gold bonds. (An additional $2,000,000 of such bonds have been issued and are in company's treasury.) The entire series, but not a part thereof, red. upon 60 days. notice on any int. date on or before April 1 1943 at 107½% and int., and thereafter on any int. date at their principal amount plus a premium equal to ¼% for each six months between the redemption date and the date of maturity. Bonds are to be issued under the 1st mtge. dated Oct. 1 1920 and will be secured by a direct 1st mtge. on all of the lines of railroad and appurtenances thereto, including equipment, now owned and upon all property hereafter acquired by the issuance of 1st mtge. bonds.

Authorized amount limited to $15,000,000, of which $4,000,000 bonds (the present issue) will be the total amount presently outstanding. Balance of the authorized amount may be issued from time to time under the conditions provided in the mortgage, for the purchase, acquisition or construction of additional properties, for additions, betterments and improvements chargeable to capital account, for the acquisition of equipment or to reimburse the treasury of the company for expenditures made for such purposes. V. 120, p. 1582.

***Divs.*—An initial div. of 1% on the preferred stock was paid Nov. 15 1923, same amount paid Feb. 15 1924; May 15 1924 to Nov. 15 1924 paid 1¼% quarterly; Feb. 16 1925 to Nov. 22 1925 paid 1½% quar.; Jan. 1 1926 paid ¾% and 3¼% on account of accumulations, reducing the latter to 20%; April 1 and July 1 1926 paid 1½% quar.**


MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
MINNESOTA
WISCONSIN
ILLINOIS
IOWA
SOUTH DAKOTA
NORTH DAKOTA
MONTANA
WYOMING
SASKATCHEWAN
MANITOBA
ONTARIO
Milwaukee
CHICAGO
MINNEAPOLIS
ST. PAUL
DULUTH
WINNIPEG
REGINA
BRANDON
PORTAGE LA PRAIRIE
SIOUX CITY
DES MOINES
Omaha
Council Bluffs
Rainy Lake
Lake of the Woods
Red Lake
Grand Falls
Eagle River
Fernilles
Kelliher
Funkley
Winton
Echo Lake
Grand Marais
Houghton
Ontonagon
Marquette
Escanaba
Green Bay
Oshkosh
Fond du Lac
Watertown
Madison
Portage
Prairie du Chien
Dubuque
Davenport
Cedar Rapids
Clinton
Rock Island
Freeport
Rockford
Janesville
Beloit
Kenosha
Racine
Waukegan
Joliet
Aurora
Elgin
Chippewa Falls
Eau Claire
Hudson
Stillwater
Red Wing
Winona
La Crosse
Wabasha
Hastings
Farmington
Northfield
Faribault
Owatonna
Austin
Albert Lea
Lake Crystal
Winnebago City
Mason City
Forest City
Clear Lake
Hampton
Iowa Falls
Cedar Falls
Waterloo
Oelwein
Grinnell
Marshalltown
Fort Dodge
Webster City
Storm Lake
Spencer
Worthington
Heron Lake
Windom
New Ulm
Redwood Falls
Granite Falls
Montevideo
Benson
Willmar
Hutchinson
Glencoe
Hinckley
Brainerd
Little Falls
Staples
Sauk Centre
Melrose
St. Cloud
Elk River
Anoka
Minneapolis
St. Paul
Minnesota Transfer
Superior
Ashland
Hurley
Iron River
Watersmeet
Ishpeming
Negaunee
Sidnaw
Calumet
Houghton
Gladstone
Escanaba
Pembine
Ellis Jct.
Marinette
Oconto
Green Bay
Kewaunee
Manitowoc
Sheboygan
Milwaukee
Waukegan
Kenosha
Racine
Joliet
Aurora
Elgin
Rockford
Freeport
Janesville
Beloit
Madison
Portage
Wisconsin Dells
Tomahawk
Rhinelander
Gagen
Prentice
Abbotsford
Marshfield
Grand Rapids
Merrill
Wausau
Stevens Point
Plover
Waupaca
Fond du Lac
Oshkosh
Neenah
Menasha
Appleton
Kaukauna
Green Bay
Depere
Sturgeon Bay
Algoma
Kewaunee
Manitowoc
Two Rivers
Sheboygan
Port Washington
Cedarburg
West Bend
Hartford
Watertown
Jefferson
Fort Atkinson
Whitewater
Elkhorn
Delavan
Lake Geneva
Burlington
Antioch
Waukegan
Highland Park
Evanston
Chicago
Rochester
Kasson
Dodge Center
Claremont
Owatonna
Medford
Blooming Prairie
Albert Lea
Austin
Lyle
Adams
Leroy
Grand Meadow
Le Roy
Spring Valley
Chatfield
Preston
Fountain
Harmony
Canton
Mabel
Caledonia
Houston
La Crescent
Winona
Lewiston
Rushford
Peterson
Fillmore
Rochester
Dodge Center
Kasson
Mantorville
Pine Island
Zumbrota
Wanamingo
Red Wing
Hastings
Farmington
Northfield
Faribault
Owatonna
Waseca
Janesville
Mapleton
Sioux Center
Perkins
Maurice
Struble
Merrill
Hawarden
Sioux Falls
Canton
Lennox
Davis
Irene
Tea
Parker
Yankton
Elk Point
Vermillion
Meckling
Lesterville
Tabor
Wagner
Platte
Geddes
Chamberlain
Oacoma
Kimball
Winner
Colome
Gregory
Burke
Dallas
Bonesteel
Fairfax
Mission
Rosebud
Valentine
Merriman
Gordon
Rushville
Hay Springs
Chadron
Crawford
Dakota Jc.
Hot Springs
Edgemont
Buffalo
Gillette
Clearmont
Broadus
Forsyth
Miles City
Terry
Glendive
Circle
Scobey
Culbertson
Wolf Point
Oswego
Frazer
Nashua
Glasgow
Vandalia
Hinsdale
Saco
Bowdoin
Malta
Exeter
Wagner
Dodson
Coburg
Savoy
Harlem
Zurich
Chinook
Havre
Harlowton
Lewistown
Roundup
Billings
Huntley
Custer
Hesper
Mossman
Laurel
Silesia
Frannie
Kate
Cody
Basin
Worland
Thermopolis
Minnesela
Anchor
Sunshine
Lysite
Powder River
Orin Jct.
Wendover
Guernsey
Ironton
Iron Mountain
Wheatland
Walcott
Laramie
Tipple
Thayer Jc.
Pacific
Lander
Dalton
Northport
Mitchell
Alliance
Girard
Crawford
Hot Springs
Piedmont
Deadwood
Lead City
Sturgis
Belle Fourche
Newcastle
Minnekahta
Edgemont
Hermosa
Custer
Hot Springs
Interior


B R I T I S H
C O L U M B I A
A L B E R T A
S A S K A T C H E W A N
W A S H I N G T O N
O R E G O N
N O R T H
D A K O T A
S O U T H
D A K O T A
N E B R A S K A
W Y O M I N G
M O N T A N A
I D A H O
N E V.
U T A H
PACIFIC OCEAN
VANCOUVER ISLAND
Harney Lake
Malheur Lake
Great Salt Lake
Yellowstone Lake
YELLOWSTONE NATIONAL PARK
GLACIER NATIONAL PARK
Lake Pend Oreille
Flathead Lake
Lake Chelan
Okanogan Lake
Arrow Lake
Kootenay Lake
Columbia River
Missouri River
Yellowstone River
Powder River
Milk River
Marias River
Judith Gap
Bull Mountain
Laurel
Billings
Huntley
Toluca
Crow Agency
Sanders
Forsyth
Bighorn
Miles City
Terry
Glendive
Marmarth
Beach
Killdeer
Stanton
Garrison
Bismarck
Mandan
Glenullen
New Englando
Mott
Hettinger
Scranton
Lemmon
McLaughlin
Isabel
Macy
Faith
Tama
Dupree
Timber Lake
Dunsith
Buffalo
Gillette
Clearmont
Spearfish
Deadwood
Piedmont
Midland
Englewood
Hill City
Keystone
Interior
Hot Springs
Rosebud
Edgemont
Cambria
Newcastle
Ross
Kendall
Lysite
Powder River
Casper
Orin Jc.
Lander
Big Pic
Pacific
Kemmerer
Tipple
Walcot
Laramie
Thayer Jc.
Granger
Wendover
Wheatland
Iron Mountain
Mitchell
Alliance
Ashby
Hecla
Northport
Dalton
Crawford
Girard
Dakota Jc.
Valentine
Ironton
Guernsey
Sidney
Lodge Pole
Kimball
Potter
Chappell
Big Sandy
Loredo
Virgelle
Fort Benton
Carter
Rainbow
Missouri
Winifred
Roy
Roy Jct.
Kismet
Gettysburg
Lambert
Enid
Lake
Mannock
Circle
McCONE
Assiniboine
Laredo
Big Sandy
Verona
Virgelle
Chappell
Fort Benton
Carter
Rainbow
Missouri
Winifred
Roy Jct.
Roy
Kismet
Gettysburg
Lambert
Enid
Lake
Mannock
Circle
McCONE
Swift Current
Maple Creek
Fort Walsh
Wood Mountain
Burprise Valley
Pasqua
Milestone
Weyburn
Stoughton
Wolseley
Kaiser
Arden
REGINA
Moose Jaw
Lethbridge
Stirling
McLeod
Cardston
Coutts
Sweet Grass
Pendroy
Dupuyer
Valier
Conrad
Choteau
Dutton
Brady
Collins
Power
Vaughn
Simms
Gilman
Great Falls
Ulm
Jaeger
Hardy
Craig
Wolf Creek
Johns
Silver
Helena
Clancy
Corbin
Boulder
Basin
Trask
Lombard
Anaconda
Stuart
Butte
Whitehall
Logan
Wilsall
Menard
Livingston
Mission
Silesia
Fromberg
Red Lodge
Bear Creek
Norris
Alder
Dillon
Gardiner
Armstead
Yellowstone
Cody
Frannie
Kane
Basin
Worland
Sunshine
Elk
Anchor
Thermopolis
Minnesela
Lysite
Shawmut
Harlowton
Judith Gap
Buffalo
Moccasin
Hobson
Buffalo
Judith Gap
Nihill
Wallum
Melstone
Shawmut
Harlowton
Two Dot
Martinsdale
Ringling
Clyde Park
Bozeman
Belgrade
Manhattan
Three Forks
Logan
Willow Creek
Salesville
Gallatin
Monida
Armstead
Dillon
Gardiner
Bear Creek
Red Lodge
Fromberg
Silesia
Mission
Livingston
Norris
Alder
Whitehall
Butte
Anaconda
Stuart
Drummond
Philipsburg
Darby
Hamilton
Stevensville
Missoula
Blackfoot Jc.
Wolf Creek
Johns
Silver
Helena
Clancy
Corbin
Boulder
Basin
Trask
Lombard
Garrison
Drummond
Hayes
Tucker

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Gulf & Ship Island—Stock	---	---	$100	$7,013,100	See text	-------	In 1917 4%	Gulfport, Miss
First Ref & Term Mtge gold sink fund..N.xc*x&r*	307	1902	1,000 &c	2 886 000	5 g	J & J	Feb 1 1952	Chat & Ph N B & Tr, NY
Gulf Term, Mobile—1st M $700,000 g gu(text)xc*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Bank of America, N Y
Gulf Tex & West—1st M $10,000,000 g red 105..Mp.x	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Chat & Ph N B & Tr, NY
Hampden RR—First mortgage (see text)	---	---	-------	See text	-------	-------	30 years	-------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burl & Quincy								
Harrisburg Ports Mt J & Lanc—See Penna RR								
Hartford & Connecticut Western—Stock	124	----	100	2,967,000	2	F & A 31	See text	Hartford, Conn
First mortgage extended in 1903 and 1923.....z	124	1883	1,000	700.000	6	J & J	July 1 1933	do
Henderson Bridge Co—See Louisville & Nashv RR								
Hibernia Mine RR—Stock	4¼	----	$100	200,000	3	A & O	See text	See Central RR of N J
Hocking Valley Ry Co (The)—Stock	---	----	100	10,999,500	See text	Q-J 31	Apr 30 '26 6%	J P Morgan & Co, N Y
Columbus & Hocking Val first mtge gold ext...xc*	119	1867	500 &c	1,401.000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81, p 211)..G.xc*	121	1875	1,000	2,441.000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold ..Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
General mortgage $50,000,000.....Eq	---	1919	1,000	Pledged	6 g	-------	Jan 1 1949	-------
Ten-year collateral notes	---	1921	-------	1,665,000	6	-------	1931	-------
Six mos secured gold notes dated Mar 1 1926..Eq zc*	---	1926	1,000	6,000,000	5 g	Sept 1	Sept 1 1926	J P Morgan & Co, N Y
Equip notes gold Series 32 due $89,700 ann.....G	---	1920	1,000	807,300	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series 32A due $99,300 ann....G	---	1920	1,000	893,700	6 g	J & J 15	To Jan 15 1935	do do
do do Series of 1923 due $268,000 ann..G	---	1923	1,000	3,216.000	5	A & O	To Apr 1 1938	Un Tr, Clev; JPMor, N Y
do do Ser of 1924 due $116,000 ann....c*	---	1924	1,000	1,624.000	5 g	J & J	To July 1 1939	Un Tr, Clev; JPMor, NY

REPORT.—For 1925, in V. 122, p. 1753, showed:

	1925.	1922.	1923.	1922.
Oper. revenue—freight	$5,667,036	$5,392,374	$5,192,875	$4,117,478
Passenger	490,869	461,310	515,544	449,248
Mail, express, &c	179,727	168,839	164,544	146,497
Incidental revenue	73,401	65,507	71,586	54,824
Total oper. revenue	$6,321,033	$6,088,030	$5,944,549	$4,768,047
Operating expenses—				
Maint. of way & struc.	$927,246	$948,756	$907,224	$687,747
Maint. of equipment	963,358	1,014,371	1,020,982	768,995
Traffic	286,766	264,238	212,989	171,718
Transportation	1,861,110	1,886,358	2,110,081	1,653,992
Miscell. operations	5,593	------	------	------
General expenses	294,046	255,847	211,659	188,649
Transp'n for investm't	Cr.77	Cr3,284	Cr2,983	Cr10,179
Total oper. expenses	$4,338,042	$4,366,287	$4,459,952	$3,460,922
Net operating revenue	$1,982,991	$1,721,743	$1,484,896	$1,307,124
Railway tax accruals, &c	487,044	346,696	326,799	306,537
Net operating income	$1,493,948	$1,375,048	$1,157,797	$1,000,587
Rent from equip., &c	deb.103,977	deb.163,071	deb.202,490	deb.155,835
Miscellaneous	20,712	22,131	97,373	16,020
Inc. fr. unf. secs. & accts	19,359	14,280	13,167	19,266
Inc. from funded securs	107,994	52,222	33,750	33,750
Gross income	$1,538,037	$1,300,610	$1,099,597	$913,788
Rent for leased roads	33,750	33,750	33,750	------
Interest on funded debt	187,347	123,022	125,172	114,345
Int. on unfunded debt	11,340	20,966	179	16,456
Misc. income charges	4,549	648	------	------
Maint. of inv. organ	3,000	------	------	------
Preferred dividends	998,788	598,932	228,136	------
Balance, surplus	$299,262	$523,291	$712,361	$782,088

x The operations of the Meridian & Memphis Ry. were taken over by the company under an operating contract as of Jan. 1 1923, and such revenues and expenses are included in the income account for 1923, 1924 and 1925. The year 1922 has been restated for purposes of comparison.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—John W Platten, Chairman & V.-P., N Y; I. B Tigrett Pres., Mobile; P. E. Odell, V.-P. & Gen. Mgr., Mobile; R. F. Brown V.-P., Sec. & Asst. Treas., N. Y.; H. F. Ricker, Treas. & Asst. Sec., Mobile Offices, 71 Conti St., Mobile, Ala., and 55 Cedar St., N. Y.—(V. 122, p. 1753.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall 104.7 m.; Saratoga to Laurel, 41.75 miles; total 307 miles. The I.-S. C. Commission has placed a final valuation of $9,034,850 on the owned and used property of the company, as of June 30 1916.

The I.-S. C. Commission on Dec. 3 1924 approved and authorized the acquisition by the Edward Hines Yellow Pine trustees of control, by lease for a period of 15 years, of that part of the line of road owned, extending from Lumberton to Maxie, a distance of approximately 16 miles, in Lamar, Pearl River and Forrest Counties, Miss.

The I.-S. C. Commission in June 1925 approved conditionally the acquisition by the Illinois Central RR. through the Mississippi Valley Co. of the control of the Gulf & Ship Island RR. by purchase of capital stock. V. 121, p. 71.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.
BONDS.—Of the first 5s outstanding in Dec. 1924, $2 098,000 bonds were in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257. V. 81, p. 264.

REPORT.—For year ending Dec. 31 1924:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1924	$3,582,994	$607,000	$48,908	$424,017	$231,891
1923	$3,319,005	$622,313	$50,277	$440,185	$232,406
1922	$2,947,651	$1,180,081	$205,686	$395,934	$989,833
1921	2,852,960	def406,252	41,218	266,742	def631,776

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., C. H. Markham, Chicago; Sec., B. A. Beck, Chicago; Treas., O. F. Nau, Chicago.—(V. 122, p. 1022.)

GULF PORTS TERMINAL RY.—Chartered by State of Florida in 1916. The line to Mobile is under construction. Distance from Pensacola to Mobile, 60 miles; 46 miles in operation and grading and bridging done on additional 18 miles. Branch to Muscogee, Fla., 11 miles.

The I.-S. C. Commission has placed a tentative valuation of $460,000 on the owned and used properties of the company, as of June 30 1917.

OFFICERS.—Pres., Elwood McLaughlin; V.-Pres., W. G. Prather; Sec., L. G. Wilkinson; Treas., W. J. Forbes. Office, Pensacola, Fla.—(V. 121, p. 2871.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. The I.-S.C. Commission has placed a final valuation of $495, 148 on the company's property owned and used, as of June 30 1915.—(V. 119, p. 2176.)

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. W. Frank Knox, Sec. & Treas., was appointed receiver in Jan. 1921. V. 112, p. 652.

The I.-S. C. Commission has placed a final valuation of $1,668,000 on the total owned and used properties of the company as of June 30 1917

Stock auth. and outstanding, $500,000; par of shares, $100. Of the 1st 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. For 1925, gross, $407,088; net, inc., $111,925; other income, $5,544, int., rentals, &c., $59,298; bal., $58,179. Receiver, W. Frank Knox, Dallas, Tex.—(V. 120, p. 2265.)

HAMPDEN RAILROAD CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but is not yet operated. The Massachusetts State Senate in Feb. 1921 passed a bill extending until July 1 1924 the time within which the company's line must be completed and put in operation. Stock auth., $1,400,000. V. 100, p. 1509. Bonds, not issued, $1,900,000. Notes, about $2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $3,798,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B. & M., but see V. 107, p. 1919, 2008; V. 109, p. 172, 477; V. 112, p. 849, 1282.

William E. Gilbert, Pres. of the Union Trust Co., Springfield, Mass., was appointed receiver in March 1921. The road was to be sold June 3 1926. Compare V. 122, p. 2795.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn.: 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157, 212.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch 13 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.

The I.-S. C. Commission on Oct. 20 1923: (1) authorized the company to extend from July 1 1923 to July 1 1933 the date of maturity of $700,000 1st Mtge. bonds, and to increase the rate of interest from 4½ to 6%, and (2) authorized the Central New England Ry. to assume obligation and liability in respect of the $700,000 bonds. Compare V. 117, p. 1883.—(V. 117, p. 2323.)

HAWAII CONSOLIDATED RY. LTD.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 m. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) $2,500,000 1st M. 5s; (b) $2,575,000 7% cum. first pref. stock; (c) $679,960 6% non-cum. 2d pref. stock; (d) $400,000 com. stock. Of the bonds, $58,300 have been redeemed and $150,000 are held in treasury, leaving $2,291,700 outstanding. Report for calendar year 1925 showed: Gross, $943,690; net, $187,275; other income, $60,099; interest, &c., $133,993; bal., sur., $113,381. Pres., J. R. Galt. Office, Honolulu, Hawaii.—(V. 120, p. 3063.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

HOCKING VALLEY RY. CO. (THE)—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 81 m.; total main line, 277 miles, with trackage Toledo Term. RR.) Toledo to Walbridge, 3.5 m.; (N. Y. C. R.R.) Toledo to Rockwell, 2.5 m.; Columbus and Athens, 0.8 m.; total main line and trackage, 284 miles. Branches, 44 miles; lease: W. & J. B. Ry., Dundas to Jackson, 17 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 349 miles; 2d track, 133 m. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision, V. 112, p. 2305.

MERGER PLAN REJECTED.—The proposed unification of this road with the New York Chicago & St. Louis RR., Chesapeake & Ohio, Pere Marquette and Erie railroads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

LATE DIVS.—

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'25.
Per Cent	7½	12	7	3	4	5½	4	4	4	2	4 yrly.

Paid in 1926: April 30, 2% quar. and 4% extra.

STOCK.—Chesapeake & Ohio Ry. owns $8,837,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on the coal lands of the Buckeye Coal & Ry. Co.; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage, see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167.

The Gen. Mtge. of 1919 is limited to $50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock. None of the gen. mtge. bonds are outstanding in the hands of the public; $7,500,000 series "A" are pledged to secure the aforesaid notes; $3,153,000 are pledged as security for U. S. Govt. loans. Additional bonds within the amount above stated may be issued hereafter at par, for refunding purposes, for additions to and betterments of, and for other capital expenditures, and also to the extent of 80% of the cost thereof for equipment, but with a sinking fund of 5% p. a. for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1925, in V. 122, p. 2071, showed:

Revenues	1925.	1924.	1923.	1922.
Freight	17,094,153	15,021,470	15,156,748	11,637,209
Passenger	816,865	898,984	1,113,924	1,076,466
Mail	85,003	87,651	81,790	78,762
Express	151,011	138,329	176,312	129,018
Miscellaneous	1,512,681	1,296,964	1,034,628	934,009
Total	$19,659,712	$17,443,399	$17,563,402	$13,855,464

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
HousBelt&Ter—1stM$5,000,000g red105 text Ce.xc*	49	1907	$100	$4,181,000	5 g	J & J	July 1 1937	Central Union Trust, N Y
Hous & Brazos Val—1st M (trus Merc Tr Co, St L)	28.40	1907	100	420,000	6	J & J	July 1 1937	Mercantile Tr Co, St L
Hous E & W Tex—1st M gu p & i by So Pac.Ce.zc*	192	1893	1,000	2,696,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mortgage $3,000,000 gold not guaranteed....z		1893	1,000	304,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M I gr g red110 int guCe.zc*&r	453	1890	1,000	1,383,000	5 g	J & J	July 1 1937	do do
Waco & N W Div 1st M g $25,000 p m...Ce.zc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i.Mp.zc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Cut-off f 1st M $3,000,000 auth (V 94, p 131).....	94	1910	1,000	2,383,000	6	J & D	June1 1940	do do
Hudson & Manhattan (Hudson River Tubes)—								
Common stock.....	---	----	100	39,904 945	See text	See text	June 1 1926 1¼	U S Mtge & Tr Co, N Y
Preferred stock 5% non-cumulative.....	---	----	100	5 242,539	5	F & A 15	Feb 15 1926 2½	----------
New York & Jersey first mtge red 110.....Usm.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible.....G.xc*&r	---	1907	$, £ or f	914,000	4½ g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M $65,000,000 g red 105.Ce.xc*&r*	---	1913	100 &c	37,521,234	5 g	F & A	Feb 1 1957	do do
Adj inc M $33,574,000 red par cu beg '20...G.xc*&r	---	1913	500 &c	33,102 000	5	See text	Feb 1 1957	do do
Real estate mortgages.....	...	...	...	75 000	-------	--------	----------	Hud & Man RR Co, N Y
Huntingdon & Broad Top—Common stock.....	74.11	----	50	1,371,750	-------	--------	Jan 28 1904 1%	----------
Preferred stock 7% non-cumulative.....	74.11	----	50	2,000,000	See text	Text	Aug 1 1922 1%	----------
First mortgage extended Series A.....	74.11	1920	500–1000	416,000	6	A & O	Apr 1 1940	Phila office, Packard Bldg
Second mtge old 7s extended Series B.....GP.x	74.11	1857	500	367,500	6 g	A & O	Apr 1 1940	Phila office, Packard Bldg
Third mtge consol extended.....GP.xc*	74.11	1865	1,000	1,497,000	5 g	A & O	Apr 1 1940	Phila office, Packard Bldg
Equipment trusts due about $15,000 per year..PeP	---	1918	1,000	30,000	6	-------	To Jan 1928	Philadelphia
do do due $10,000 semi-annually....c*	---	1921	500 &c	210,000	6 g	J & J	July '26-July'36	Pa Co for Ins on L, Phila

Expenses—	1925.	1924.	1923.	1922.
Maint. of way & struc..	$2,478.769	$1,896,334	$1,734,736	$1,381.538
Maint. of equipment...	5,380,978	5,337,946	6,476,072	4,157.351
Traffic.....	175.995	168.161	159.443	139.802
Transportation.....	5,815.393	5,344.105	5,219.253	4,706.930
General.....	472.895	433.978	442.915	372.361
Transp. for invest—*Cr.*.	*Cr.*14.633	2.022	5.231	10.849
Total.....	$14.309.397	$13.178.503	$14.027.189	$10.747.133
Net revenue.....	5.350.315	4.264.896	3,536.213	3,108.331
Railway tax accruals...	1.220.004	1,219.610	1,074.399	978.009
Uncollectible railway rev	1.534	441	984	1.709
Operating income....	$4.128.776	$3,044,845	$2,460.830	$2,128.613
Equipment rents (net)..	*Dr.*579.937	*Cr.*399.144	*Dr.*95.699	*Cr.*31.541
Joint facility rents (net)..	70.375	74.091	88.936	84.914
Other income.....	656.817	656.817	289.558	253.261
Less rents, &c.....	deb.56.244	deb.84.856	deb.81.309	deb.75.348
Gross income.....	$3.853.464	$4,090.041	$2,662.317	$2,422.980
Interest on debt.....	1.785.717	1,759.957	1,739.476	1,737.018
Dividends.....(4%)439.980	(4%)439,980	(4%)439.980	(4%)439.980	
Balance, surplus.....	$1,627,767	$1,890,104	$482,861	$245,982

The income account for 1924 contains a credit of $453,631 for the amount received from the U. S. Government in full and final settlement of the guaranty, for the six months' operation from March 1 to Aug. 31 1920, under Sections 209 and 212 of the Transportation Act, 1920; also a net credit of $66,578 on account of adjustments of reserves and other accounts for the same period.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—O. P. Van Sweringen, Chairman of Board, Cleveland; W. J. Harahan, President, Columbus, O.; G. B. Wall, V.-Pres.; H. Fitzpatrick, V.-P. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic, Columbus, O.; R. N. Begien, V.-P. in charge of operation, Columbus, O.; A. Travvett, Sec.-Treas., Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Marshall Bldg., Cleveland, O.—(V. 122, p. 2187.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass. to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95 p. 1541. The I.-S. C. Commission has placed a final valuation of $641,864 on the company's property as of June 30 1916. Company is controlled by Deerfield Valley Paper Co. through ownership of entire common stock. The bond issue, $214,000 1st mtge., matured Sept. 1 1922, but are unpaid. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; none to 1923; 1924, 5%. Earnings for 1924, gross, $118,085; oper. def., $4,160; other income, $3,323; fixed charges, $29,688; bal., def., $30,525.—(V. 119, p. 1843.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. The I.-S. C. Commission has placed a tentative valuation of $4,872,868 on the total used and $3,917,500 on the total owned property of the company as of June 30 1916. Pres., F. G. Pettibone.— V. 120, p. 2939.)

HOUSTON & BRAZOS VALLEY RY. CO.—Owns Anchor to Freeport and Bryanmound, 28.40 m.; Freeport to Sulphur Docks mouth of Brazos River, 2.07 miles; Hoskins Jct. to Hoskins, 12.56 m.; total mileage, 43.03. Switches and sidings, 13.93 m. The I.-S. C. Commission has placed a tentative value of $667,733 on the total used properties of the company, as of June 30 1917.

In May 1923 the M. K. & T. reorganization committee disposed of the interests of the M. K. & T. Co. in the H. & B. V. properties to the Freeport Texas Co. and associates, New York.

In Feb. 1924 the receiver was dismissed under an order in the form of a judgment which allowed claims in the sum of $1,130,639 to be divided equally between the Freeport Texas Co. and the Southern Pacific lines. V. 118, p. 794.

The I.-S. C. Commission on March 28 1924 authorized the acquisition of the company by the New Orleans Texas & Mexico Ry. by purchase of stock and other securities of and claims against the Houston company. Compare V. 118, p. 1772.

Stock authorized, $120,000; outstanding, $24,000.

Income account cal. year 1924, gross, $339,636; ry. oper. income, $105,-154; equipment and joint facility rents, $29,778; net ry. oper. income, $75,-376.— V. 120, p. 2939.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 192 miles. Stock $1,920,000, of which $1,919,000 owned by So. Pac. Co., which has guaranteed $2,696,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl. 6%; 1917, 6%; 1918, 6% 1919, 6%; 1920, 4%; 1921, 6%; 1922, 5%; 1923-24, nil.

REPORT.—For 1924, gross, $3,201,870; net oper. income, $133,549; other income, $6,249; deductions, $241,906; bal., def., $102,108.

For latest earnings, see "Railway Earnings Section" (issued monthly).

HOUSTON & TEXAS CENTRAL RR. CO.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 8 miles. Total operated Dec. 31 1924, 929 miles

STOCK.—Stock, $10,000,000; par, $100, all owned by Southern Pacific Co. In 1902-03 6% was paid out of accumulated surplus; in 1910-11, 20%; 1912-13, 3%; then none until Jan. 1925, when 6% was declared, payable 3% on Jan. 10 1925 and 3% on July 10 1925; on April 10 1926 paid 2½%.

BONDS.—The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,-000 Waco & N. W. Div. 6s and $2,303,000 Cut-Off 6s. Unsold land grant Dec. 31 1924 16,267 acres.

For year 1924, gross $15,627,314; net oper. income, $2,521,887; other income, $99,589; deductions, $461,997; bal., sur., (before divs.), $2,159,479.

For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 122, p. 345.)

HUDSON & MANHATTAN RR. CO.—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., New York City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and also southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Mileage operated, 8.50 miles. Also affords through service between Newark and New York City, using Pennsylvania RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041. Owns Hudson Terminal Bldgs. Fare increases, V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401; V. 110, p. 970, 1526, 1748; V. 111, p. 294, 792, 1183.

DIVIDENDS.—An initial div. of 2½% on the pref. stock was paid Aug. 15 1923; same amount paid semi-annually to Feb. 15 1926. On common stock, paid initial dividend of 1¼% on June 1 1925; same amount paid Dec. 1 1925 and June 1 1926.

BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 1½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8.

First Lien & Ref. Mtge. $65,000,000 (*Auth.*) *issued*, 5% callable any interest date at 105	$37,521,234
Reserved (interest rate not to exceed 5%) for—	
(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages, not over	$9,536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say.	11,942,766
(3) Extension to Grand Central Station on same conditions.	6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209). Issued	33,102 000
Reserved for exchange for remaining 1st M. bonds	472,000

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account of accumulated int., these payments cleaning up all accumulations. Oct. 1 1923 to April 1 1926, paid 2½% semi-annually.

First Mortgage 4½%.—Outstanding, $944,000. The balance of the issue ($66,204,000) is deposited with the trustees of the first lien and ref. mtge. and the adjustment income mtge. in accordance with the terms thereof.

REPORT.—For 1925, in V. 122, p. 1754, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross oper. revenue....	$8,680,111	$8,393,835	$8,228,523	$7,862,420
Net operating incom...	5,515.891	5,356,214	5,148,189	4,659,404
Other income.....	308,957	296,397	279,245	264,154
Deductions	212,187	233,219	247,444	264,192
Bond interest.....	2,168,535	2,168,535	2,168,535	2,168,535
Int. on adj. inc. bonds..	1,655,100	1,655,100	1,655,100	1,655,100
Preferred dividends....	392,923	262,039	131,006	------
Common dividends.....	999,745	------	------	------
Balance, surplus.....	$396,357	$1,333,717	$1,225,349	$835,731

OFFICERS.—Pres., Oren Root; V.-Pres., J. V. Davies; Treas., Wesley S. Twiddy Sec., Robert B. Kay; Compt., Thos. N. Willins. New York office, 30 Church St.—(V. 122, p. 1754.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. The I.-S. C. Commission on Nov. 14 1924 authorized the N. Y. Central RR. to acquire control of the lines of railroad of the corporation, and the franchises and facilities appurtenant thereto by lease. V. 119, p. 2407.

HUNTINGDON & BROAD TOP MT. RR. & COAL CO. (THE).—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 34 miles.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1923 the trust was extended till April 1 1928. V. 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488

BONDS.—The company, in Jan. 1925, approved and made operative a plan of readjusting the financial structure of the company, made necessary by the maturity of its first, second and consolidated mortgages. Under this

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Illinois Central—Common stock $123,552,000	---	----	$100	$124921392	7	Q—M	June 1 1926 1¼	32 Nassau St, N Y, & Lon
Convertible preferred stock Series A red (text)	---	----	100	29,194,400	6	M & S	Mar 1 1926 3%	do do
Leased line 4% stock guaranteed (see remarks) ---z	---	----	100	9,989,700	4	J & J	July 1 1926 2%	do do
First mtge of (Sterling bond old 6s ext in 1895---z		1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
1874 for (Bonds extended in 1905 as $ bonds.		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St, New York
$15,000,000 (4s of 1886 due 1951 gold---zc*&r	706	1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
secures all (3½s of 1886 due 1951 gold--zc*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
equally Us (3s of 1895 due 1951 gold-----zc*&r		1895	£200	£500,000	3 g	M & S	Mar 1 1951	Baring Brothers, London
(V 83, p 76) (3½s of 1903 due 1951 gold-----c*&r		1903	$1,000&c	$3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl (sec by Ch St L & N O cons) Us z	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Springf Div 1st & ref M (V 66, p 1237) g----Us.c*&r	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St, New York
Cairo Bridge bonds gold (see remarks)----Us.zc*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold--Us.c*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g--Us.yc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div (St Louis South 1st M g. Ba.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
& Terminal mtge. (Carb & Shaw 1st mtge gold.c*	17	1887	1,000	241,000	4 g	M & S	Mar 1 1932	do do
Purchased lines 1st M $20,000,000 gold--Us.xc*&r	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	32 Nassau St, New York
Ref M (Nor Lines) $120,000,000 g red----G.xc*&r*	2,187	1908	1,000 &c	54,187,000	4 & 5 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $----------Us.zc*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T--Us.zc*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Secured gold bonds----------F.xxxc*&r*	---	1921	500 &c	8,000,000	6½ g	J & J	July 1 1936	do do
Western lines first mortgage gold--------Us.zc*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu.xc*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest----x	567	1881	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Joint 1st ref M (Southern lines) $120,000,000—								
Series A callable 110 after Dec 1 1918--F.yc*r*	1,512	1913	500 &c	48,473,000	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918------	1,512	1913	£100 &c	218,250	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end)--Us.zc*	100	1889	$1,000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St, New York
Louisville Div & Term M $25,000,000 g--Us.c*&r	640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953	do do
Omaha Division 1st M gold $5,000,000----Us.xc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Division 1st M gold $4,000,000-----F.xc*	---	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Sec gold bds call 101 on or after Jan 1 '24 Fvvv.c*&r*	---	1919	1,000	16,000,000	5½ g	J & J	Jan 1 1934	do do
Yazoo & Miss Val gold impt $25,000,000----------	---	----	-------	483,000	5 g	J & J	June 1 1934	----------

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

plan the first and second mortgages were extended under an agreement which will secure to the bondholders of both mortgages an equality of lien upon the properties of the railroad company. Bonds under the first mortgage [$416,000 outstanding, due March 31 1925 and bearing 7% int.] were designated as "Series A" and were extended for a period of 15 years with int. at the rate of 6% per annum. There was also created an annual sinking fund of $10,000, applicable to the retirement of the bonds of this series.

Bonds under the second mortgage [$367,500 outstanding, due Feb. 1 1925 and bearing 4% int.] were designated as "Series B" and will participate with the "Series A" bonds in an equal lien upon the property, and were extended for a period of 15 years at the rate of 6% per annum.

Bonds under the consolidated mortgage [$1,497,000 outstanding, due March 1 1925 and bearing 5% int.] were extended at the rate of 5% per annum for a like period of 15 years, under the same lien and conditions as recited in that mortgage.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-	'20.	'21.	'25
Common	0	0	0	0	0	5	1	0	0	0	0	0	0	See	
Preferred	5	5¼	7	5	6	7	6	5¼	7¼	7	3¼	0		text	

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1¼%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each; none since.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating income	$786,783	$677,758	$990,081	$804,707
Other income	36,029	35,626	152,919	58,849
Total incom	$822,812	$713,384	$1,143,000	$863,556
Operating expenses, &c.	620,031	586,682	794,103	747,763
Interest, deprec., &c.	299,618	307,522	303,875	181,674
Balance	loss$96,836	loss$180,820	sur$45,021	loss$65,881

Chairman, W. L. Haehnlen; Sec., J. D. Gormley.—(V. 122, p. 2795.)

IDAHO CENTRAL RR.—(V. 113, p. 628.)

ILLINOIS CENTRAL RR. CO.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., and westerly to Sioux City, Ia., with numerous branches, viz.:

Line Owned—	First Main Track.	Second Main Track	Add'l Main Track	Yd. Track and Sidings
(a) Original charter Line:				
Chicago, Ill., to Cairo, Ill	364.73	362.78	165.91	628.81
Central Jct., Ill., to E. Dubuque, Ill.	340.77	29.55	----	222.85
Total	705.50	392.33	165.91	851.66
(b) Lines subsequently acquired	1,548.65	75.38	7.87	566.35
Lines jointly owned	9.49	1.75	----	2.86
Total owned	2,263.64	469.46	173.78	1,420.87
Lines oper. but owned by proprietary, corp. and not formally leased	21.97	11.54	----	9.18
Operated under lease	1,505.38	361.90	85.31	919.41
Operated under contract or agreement	887.03	5.33	9.79	320.11
Trackage rights	196.64	38.56	6.37	0.99
Total mileage oper. Dec. 31 1925	4,874.66	886.79	275.25	2,670.56
Yazoo & Mississippi Valley RR. Co.				
Total mileage operated Dec. 31 1925	1,379.91	45.67	----	490.88

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.

Owns all the cap. stock ($20,000,000) of Central of Ga. Ry. but road is operated independently. See that co. above.

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,380 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds.

Owns entire stock of Chicago Memphis & Gulf RR. and Dubuque & Sioux City RR.; also leases those roads. V. 96, p. 420, 716; V. 116, p. 720. Owns $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899. On Nov. 17 1924 acquired control of the entire outstanding capital stock of the Gulf & Ship Island RR. Co.

The stockholders of the Alabama & Vicksburg Ry. and the Vicksburg Shreveport & Pacific Ry. on April 1 1925 approved the lease of the roads to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central. (Authorized by I.-S. C. Commission in May 1926. V. 122, p. 2943.)

The I.-S. C. Commission in June 1925 approved conditionally the acquisition by the Illinois Central through the Mississippi Valley Co. of the control of the Gulf & Ship Island RR. by purchase of capital stock. V. 121, p. 71.

The I.-S. C. Commission has placed a tentative valuation of $347,680,187 on the property of the company as of June 30 1915.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1925 Union Pacific owned $24,750,000 common and $6,975,000 preferred stock. In addition to $3,486,420 common and $1,936,900 preferred stock of Railroad Securities Co., the latter company owning the equity in $10,120,000 common and $2,852,000 preferred additional.

The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The Series "A" stock is convertible into common stock, share for share, and is redeemable after Sept. 1 1927 at 115 and divs.

Common stockholders of record Oct. 22 1925 received the right to subscribe, at par to additional preferred stock, Series A, to the extent of 10% of holdings, payment in full being due Dec. 10 1925. V. 121, p. 1674.

LATE) '01 8ept. '04. '05 to '12. '13. '14. '15. '16. 1917. Mar. '18-June '25. DIVS.) 6 yearly 7 yearly 6 5 5 6 1/6 & 1 ex 7% p.a. (1¼ Q.-M)

BONDS.—*Cairo bridge* see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881, also by a lien on the road See V 86, p 1343.

Collateral Trust bonds of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V 55, p 550; V 102, p 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv N O & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge incomes. V. 61, p. 112

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty. V. 65, p. 1071.

Western Lines Loan of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,575,000 owned by company on Dec. 31 1925.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized. Abstract of mtge. in V. 66, p. 138. See also V. 66 p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bond $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div and joined in making mtge. See V 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p 367, 516 V 66 p 133 V 67 p 581 V 75 p 671 V 97 p 887 1024

Of *Purchased Lines* 3½s of 1904, $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding Mtge. Gold Bonds of 1908 (auth. $120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, $13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, $57,588,000 are reserved to retire a like amount of prior lien bonds and $8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106, p. 2757; V. 107, p. 696; V. 118, p. 663.)

Purposes for Which Said $120,000,000 *Joint Bonds Were Issuable.*

(Dec. 31 1925 amount issued, $69,861,250 ($69,643,000 Series A and $218,250 Series B), of which the Illinois Central RR. owned $21,170,000, leaving $48,691,250 outstanding in the hands of the public.)

(a) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold	$33,348,100
(b) To refund or retire a like amount of prior mortgages	50,132,000
(c) For future improvements, construction, etc.	36,519,900

The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities: (a) $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (b) $4,575,000 Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.

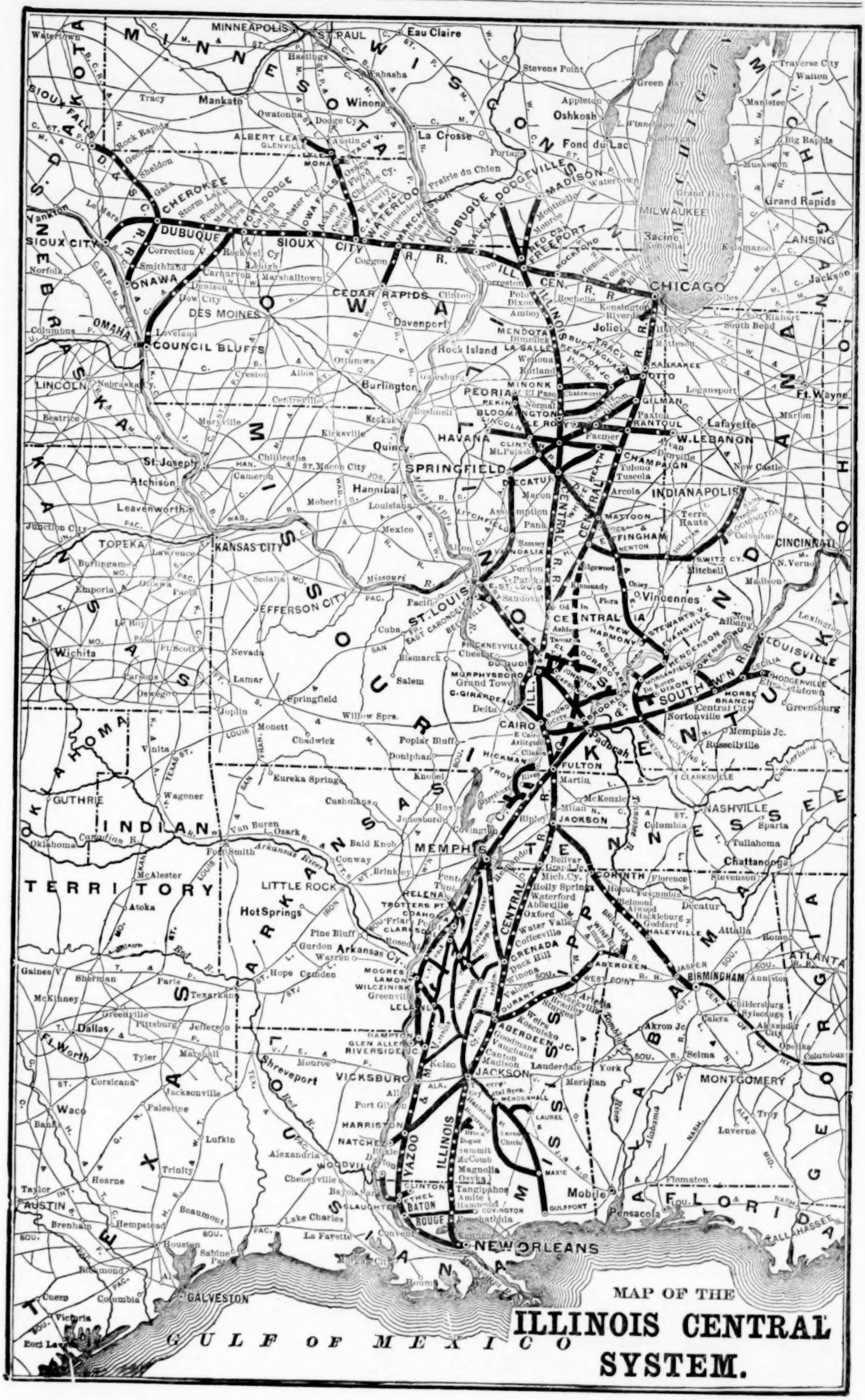
The $8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.

***Equipment Trusts.*—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123; Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114, p. 1286; Series J, V. 116, p. 1893; Series K, V. 119, p. 2407; Series L, V. 121, p. 2748.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

REPORT.—For 1925, in V. 122, p. 2345, showed:

	1925.	1924.	1923.
Average miles operated	6,243	6,218	6,208
Railway Operating Revenues—	$	$	$
Rail-line transportation:			
Freight	131,613,651	126,785,948	136,270,307
Bridge tolls & miscell. freight	5,554,479	5,383,383	6,451,349
Passenger	27,777,205	28,698,324	30,951,847
Bridge tolls & miscell. passenger	421,785	422,318	418,986
Excess baggage	183,137	200,090	209,165
Parlor and chair car	80,284	66,317	52,475
Mail	2,558,406	2,496,374	2,478,802
Express	4,044,107	4,189,524	4,145,522
Milk	582,219	647,202	675,362
Other passenger-train	525,334	433,909	322,645
Switching	2,072,123	2,029,009	2,038,783
Special service train	71,662	75,061	94,030
Total rail-line transport. revenue	175,484,398	171,427,465	184,109,280
Total incidental oper. revenues	2,657,766	2,377,262	2,605,344
Total joint facility oper. revenue	27,461	33,403	48,541
Total railway oper. revenue	178,169,625	173,838,131	186,703,166


MINNEAPOLIS
ST. PAUL
Eau Claire
Hastings
Wabasha
Stevens Point
Green Bay
Traverse City
Watson
Manistee
Tracy
Mankato
Winona
Appleton
Oshkosh
Owatonna
Dodge Cy.
La Crosse
Fond du Lac
Rock Rapids
ALBERT LEA
GLENVILLE
Austin
Portage
Big Rapids
Sheldon
Prairie du Chien
Muskegon
Grand Haven
Waterloo
Madison
Grand Rapids
MILWAUKEE
Racine
Kenosha
Kalamazoo
LANSING
SIOUX CITY
DUBUQUE
SIOUX CITY
Correction
Rockwell Cy.
Smithland
Lehigh
Coggon
Norfolk
Carnarvon
Marshalltown
ONAWA
Denison
Dow City
CEDAR RAPIDS
Clinton
CHICAGO
Niles
Elkhart
South Bend
DES MOINES
Davenport
Joliet
Columbus
Loveland
OMAHA
COUNCIL BLUFFS
Rock Island
MENDOTA
Dimmick
LA SALLE
Ottumwa
Creston
Albia
Burlington
Galesburg
Kankakee
OTTO
LINCOLN
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Farmer
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Quincy
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Chillicothe
Macon City
SPRINGFIELD
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Tolono
Tuscola
New Castle
Atchison
DECATUR
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Moberly
Louisiana
Leavenworth
Mexico
MATTOON
Terre Haute
Junction City
TOPEKA
KANSAS CITY
Lawrence
Burlingame
Columbus
CINCINNATI
Sedalia
Missouri R.
Vincennes
Emporia
Ottawa
Paola
JEFFERSON CITY
Pacific
ST. LOUIS
Mitchell
Madison
Le Roy
Cuba
CENTRAL
Albany
Wichita
Ft. Scott
Nevada
Bismarck
Salem
Lexington
LOUISVILLE
Parsons
Lamar
Springfield
Joplin
Willow Spgs.
Monett
Chadwick
CAIRO
Memphis Jc.
Russellville
Poplar Bluff
Donipha
Paducah
FULTON
Martin
CLARKSVILLE
Eureka Springs
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Ripley
JACKSON
NASHVILLE
Columbia
Sparta
Tullahoma
Chattanooga
Van Buren
Ozark
Bald Knob
MEMPHIS
Oklahoma
Canadian R.
Fort Smith
Arkansas River
Conway
Bolivar
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Florence
Stevenson
Decatur
Belmont
Alwood
Huckleburg
Goddard
HALEYVILLE
Attalla
Rome
McAlester
LITTLE ROCK
Atoka
Hot Springs
Pine Bluff
Gurdon
Arkansas Cy.
Warren
GRENADA
Duck Hill
Wilmona
ABERDEEN
WEST POINT
BIRMINGHAM
Anniston
Gaines V.
Sherman
Paris
Texarkana
St. Hope
Camden
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Corsicana
Jacksonville
Palestine
Waco
Lufkin
Trinity
Hearne
Taylor
AUSTIN
Beaumont
Brenham
Hempstead
Houston
Sabine Pass
Richmond
Cuero
Columbia
Victoria
Port Lavaca
GALVESTON
Shreveport
Red R.
VICKSBURG
Port Gibson
HARRISTON
NATCHEZ
Alexandria
WOODVILLE
Cheneyville
Bayou Sara
Lake Charles
La Fayette
Morgan City
NEW ORLEANS
Hammond
Amite
Tangipahoa
Magnolia
Osyka
McComb
Summit
Bogue Chitto
Laurel
MAXIE
Mobile
GULFPORT
Pensacola
Florala
Troy
Luverne
Montgomery
Selma
Akron Jc.
Opelika
Columbus
Childersburg
Sylacauga
Calera
Attalla
Rome
Lexington
Louisville
Greensburg
Hodgenville
Elizabethtown
Central City
Nortonville
SOUTHERN R.R.
Albany
Evansville
Henderson
Owensboro
Morganfield
Princeton
Hopkinsville
Clarksville
Cumberland
Tullahoma
Chattanooga
Stevenson
Florence
Decatur
Attalla
Rome
Atlanta
Gulf of Mexico
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Illinois Central (*Concluded*)—								
Equip certs—								
Ser E due $275,000 s-a call '22 102½% gu—CPyc*	---	1917	$1,000	$825,000	5 g	M & N	Nov '26-Nov '27	New York
Ser F due $737,000 yearly beg Oct 1 1926—CP	---	1920	1,000	7,370,000	7	A & O	To Oct 1935	----------
Ser G due $324,000 yearly—CP	---	1921	1,000	3,240,000	6½	F & A	To Feb 1 1934	----------
Ser H due $217,000 annually—CPxxx	---	1922	1,000	2,387,000	5½	F & A	To Feb 1 1936	New York
Ser I due $443,000 annually—CP,c*	---	1922	1,000	5,316,000	4½	A & O	To Oct 1 1937	----------
Ser J due $1,273,000 ann beg May 1 1928—xxxc*	---	1923	1,000	14,003,000	5	M & N	May 1 '28 to '38	N Y off or Bk of N A &T
Ser K due $863,000 ann—xxxc*	---	1924	1,000	12,082,000	4½	F & A	To Aug 1 1939	New York
Ser L due $616,000 annually—yc*	---	1925	1,000	9,240,000	4½	A & O	To Oct 1 1940	New York
Govt equip trust due $647,100 yearly—G	---	1920	--------	5,823,900	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip contract—The Pullman Co	---	1922	--------	1,240,407	6	A & O	April 1932	----------
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & West—See Cin Ind & Western								
Ind Harbor Belt—Gen M $25,000,000 g—G,xc*&r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term, N Y
do do do	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W 1st mtge gold assumed—xc*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000—	---	1916	--------	180,000	4½	J & J	Jan 1 1931	Comm'l Trust Co, Phila
do due $36,680 annually—G	---	1920	1,000	330,120	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $60,000 annually—G,c*	---	1923	500–1000	720,000	5 g	J & D	To June 1 1938	do do
do due $25,000 annually—G	---	1924	--------	325,000	5 g	J & D	To June 1 1939	----------
Indiana Illinois & Iowa—See N Y Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Union—								
Gen & Ref M $10,000,000 g gu red text—F,c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Pennsylvania RR Co, 85 Cedar Street, N Y
do Series B g gu call (text)—F,c*&r*	---	1922	1,000 &c	4,000,000	5 g	J & J	Jan 1 1965	
International-Great Northern Ry—Stock	----------	----------	100	7,500,000	----------	----------	----------	----------
1st mtge gold bonds Series A red 107½—Eq,yc*&r*	1,106	1922	100 &c	17,250,000	6 g	J & J	July 1 1952	----------
Adjust mtge gold bonds Ser A red par—Col,yc*	1,106	1922	100 &c	17,000,000	6 g	Text	July 1 1952	Apr 1 1926 paid 4%
Secured gold notes red 100—Coly	---	1924	1,000	2,400,000	6 g	M & S	Mar 1 1930	New York

Railway Operating Expenses—	1925.	1924.	1923.
Maint. of way and structures	26,355,918	23,921,030	29,012,992
Maintenance of equipment	38,657,682	39,359,635	43,737,749
Traffic	3,061,282	2,792,407	2,694,603
Transportation—rail line	62,476,986	63,404,919	69,934,258
Miscellaneous operations	1,317,242	1,189,397	1,137,609
General	4,450,948	4,328,427	4,367,123
Transp. for investment—Cr	937,533	970,897	861,060
Total Railway operating expenses	135,382,526	134,024,920	150,023,276
Net rev. from railway operations	42,787,098	39,813,211	36,739,890
Railway tax accruals	12,729,951	12,722,492	11,048,431
Uncollectible railway revenues	38,344	56,902	27,396
Railway operating income	30,018,802	27,033,816	25,664,062
Additions to Ry. Oper. Income—			
Rent from locomotives	334,226	233,429	206,602
Rent from passenger train cars	725,228	658,888	820,266
Rent from floating equipment	6,200	3,500	3,500
Rent from work equipment	158,260	114,998	95,177
Joint facility rent income	2,265,837	2,169,618	2,219,745
Total add'ns to ry. oper. income	3,489,752	3,180,435	3,345,292
Deductions from Ry. Oper. Income—			
Hire of freight cars—debit balance	1,168,392	Cr.295,580	1,795,582
Rent for locomotives	36,318	31,428	38,191
Rent for passenger-train cars	608,180	635,005	611,207
Rent for floating equipment	8,971	4,117	1,7120
Rent for work equipment	20,943	22,610	25,228
Joint facility rent deductions	1,738,805	1,714,596	1,658,584
Total deducs. from ry. oper. income	3,581,612	2,112,178	4,145,915
Net railway operating income	29,926,943	28,102,073	24,863,439
Total non-operating income	3,623,813	3,577,826	4,907,859
Gross income	33,550,756	31,679,899	29,771,298
Deductions from Gross Income—			
Rent for leased roads	1,770,245	1,758,574	1,704,438
Miscellaneous rent deductions	7,930	8,610	9,345
Miscellaneous tax accruals	2,034	1,903	2,338
Separately operated properties—loss	51,974	149,546	213,786
Interest on funded debt	13,609,364	12,922,536	12,192,088
Interest on unfunded debt	156,568	223,201	127,504
Amort. of disc't on funded debt	364,083	331,508	------
Maint. of investment organization	660	1,363	300
Miscellaneous income charges	36,152	34,097	36,423
Total deductions	15,999,013	15,431,341	14,286,225
Net income	17,551,742	16,248,557	15,485,073

Note.—Figures include Yazoo & Mississippi Valley RR. Co.

OFFICERS.—Pres., Chas. H. Markham; Senior V.-Pres., Albert E. Clift; V.-P., J. L. Beven, J. J. Pelley, F. B. Bowes, Albert C. Mann, G. J. Bunting; Gen. Counsel, W. S. Horton; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; New York office, 32 Nassau St.

DIRECTORS.—John W. Auchincloss, William Averell Harriman, R. W Goelet, Cornelius Vanderbilt, Stanley Field, Vincent Astor, Chas. A. Peabody, John G. Shedd, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham, and, ex-officio, Hon. Len Small, Governor of Illinois.—(V. 122, p. 2943.)

ILLINOIS SOUTHERN RY.—See Missouri-Illinois RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grasselli, Ind., 5.5 m.; branches, 5 m. total owned, 45.5 miles; trackage, 71 m.; total, 116 miles.

Stock outstanding, $5,000,000, of which N. Y. Central and Mich. Central (V. 106, p. 2018), which guarantee the bonds, own 60% and C. M. & St. P. and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s; $579,000 have been pledged as security for Govt. loan; $2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282. Equipment trusts of 1923, V. 117, p. 1461.

Govt. loan, promissory notes, &c., V. 112, p. 744.

REPORT.—For 1925, gross, $11,210,774; net oper. income, $3,109,181; other income, $430,587; interest, rentals, &c., $2,099,913; bal., sur., $1,439,855.

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 122, p. 2147.)

INDIANAPOLIS UNION RY.—Owns 1.77 m. of road, 1.76 m. 2d main track and 10.73 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see) Cleve. Cinc. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it $1 189,625 to Dec. 31 1925. Ownership evidenced by certificates of ownership. Elevation of tracks completed. V. 109, p. 676.

REPORT.—For 1925, gross, $420,899; net operating deficit, $328,977; other income, $1,138,019; deductions, $545,735; balance, surplus, $263,307.

Note.—The company is a switching and terminal line operated for joint benefit of connections at cost. Operating expenses and operating revenues are apportioned each month to the interested roads on the basis of property use and are debited or credited to the appropriate joint facility account in accordance with classification of Inter-State Commerce Commission.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 bonds maturing Jan. 1 1965, to bear rates of interest as may be hereafter determined, to be guar. jointly and severally, prin. and int., by the companies above named, a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. $8,000,000 have been issued as 5s ($4,000,000 Ser. A and $4,000,000 Ser. B), and are outstanding in hands of public. The guarantor companies and also N. Y. Chic. & St. L. RR., Cinc. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal. The using companies in addition to paying expenses of operation and maintenance pay a rental based on the total valuation of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds. Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272; V. 116, p. 295.—(V. 119, p. 2282.)

INTERNATIONAL-GREAT NORTHERN RR. CO.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1925, 1,159.5 miles, viz.:

Lines owned—	Miles.	*Lines owned (concl.)*—	Miles.
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T. & P. Conn.	272	*Joint Trackage*—	
Houston to East Columbia brch.	50	Galv. Houston & Henderson, etc.	53.5

In June 1924 the New Orleans Texas & Mexico Ry. acquired 74,991 shares of common stock of the company, the sale of which was approved by the stockholders in March 1924, and by the I.-S. C. Commission in Dec. 1924. V. 118, p. 2948, 3077, 3197; V. 119, p. 2757.

Tentative valuation, $38,178,650, as of June 30 1917.

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., in June 1922 prepared a reorganization plan (V. 114, p. 2468). The plan was declared operative on July 5 1922.

BONDS.—1*st Mtge. Bonds.*—Total authorized amount, $40,000,000, at any one time outstanding. Interest, payable s.-a., at such rate as may from time to time be determined at the time of issue.

Bonds may be issued in separate series maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The company may have the right to retire any series, all or part, and to issue for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c.

Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, are redeemable as a whole only at 107½ and int. On Dec. 31 1925 $21,809,000 had been issued, of which $3,250,000 were pledged as collateral and $1,309,000 were held by or for the company.

The remaining $18,191,000 1st Mtge. bonds authorized, will be issued or reserved for issue under the regulations provided in the 1st mtge., to the extent of not exceeding $3,191,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the company or by some subsidiary company.

(2) *Adjustment Mortgage Bonds.*—Total authorized amount, $25,000,000, at any one time outstanding. Secured by mtge. to Irving Bank-Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C. Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income for any such year prior to Jan. 1 1928 to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cum. int. shall be payable, but accumulations of interest shall not bear int.

RAILROAD COMPANIES [For abbreviations, &c. see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
International Rys of Cent Am—Ordinary shares..	---	----	$100	$30,000,000	--------	--------	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	5	Q—F 15	May15'26 1¼%	----------
Preferred dividend notes	---	1917	--------	720,300	6	F & A	Feb 15 1927	Office, 17 Battery Pl, NY
Preferred dividend notes	---	1921	--------	2,429,500	6	J & D 15	June 15 1936	do do
Guatemala Central 1st M g ext 15 yrs to '31 USm.z	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	do do
Internat Rys (1st M on 104 miles; 2d on bal.) Eq.x	---	1912	1,000	2,261,000	5	J & J	Jan 1 1972	do do
First mtge gold red 102½ ----------Em.x	458	1912	£, fr, &c	{5,099,494 / £983,460}	5 g	M & N	May 1 1972	EmpireTrCo,NY,Lon,&c
First mtge collateral gold notes red 102---kxxxc*	---	1926	1,000	3,500,000	6 g	M & N	May 1 1941	Henry Schroder Bkg Corp
Interoceanic Ry of Mex—1st pref stk 5% non-cum..	---	----	Stock	£1,400,000	See text	--------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum.	---	----	Stock	£1,000,000	See text	--------	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000..	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	--------	--------	----------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	1911-12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,000	4½	M & N30	Nov 30 1950	See text
Mex E deb stock £450,000 guar red 105 since 1914..	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—								
Equip tr ser B due $75,000 yearly call 101 ------PhP	---	1917	--------	75,000	5 g	A & O	April 1 1927	Philadelphia
Equip tr ser D due $40,000 s-a red 102½ ----FP.c*	---	1923	--------	960,000	5½	J & J	July '26-Jan '38	----------
Equip tr ser E due $28,000 s-a red 102½ ----FP.c*	---	1923	1,000	672,000	5½	M & N	Nov '26-May '38	----------
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold guar ------Mp.xc*	31	1894	1,000	400,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N Y
1st & gen M gold gu p & i (end) $3,500,000--US.c*	---	1917	1,000	100,000	5	J & J	July 1 1967	U S Trust Co, New York
Ref & ext mtge series B red (text) ---------US.c*&r*	---	1921	1,000	1,100,000	6 g	J & J	July 1 1967	do do
do Series A	---	1921	1,000	2,000,000	5 g	J & J	July 1 1967	do do
Jamestown Franklin & Clearfield—See New York Centl RR.								
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1867	1,000	300,000	4¼ & 6	J & J	July '27-Jan '29	Fidelity Trust Co Phila
1st M g ext 1908 & again 1919 red 105 gu p & i FP.c*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	Erie RR, New York
Joplin Union Sta—1st M gu j'tly red 105 af 5 yrs.xc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								

Series A 6% 30-year adjustment bonds dated July 1 1922 and carrying interest from Jan. 1 1923, maturing July 1 1952, have been issued to the extent of $17,000,000. Red. at par and accrued accumulative interest.

The New Orleans Texas & Mexico Ry. in Feb. 1925 offered to guarantee to holders of adjustment bonds a minimum distribution at the rate of 4% per annum in respect of interest thereon for the interest period beginning Jan. 1 1924 and ending Dec. 31 1927, in consideration of the grant by the owner of each such assenting adjustment bond of an option to New Orleans Texas & Mexico Ry. to purchase such assenting bond at any time at the following prices: (a) If the date designated for such delivery be before Jan. 1 1928 at 85% of the face amount thereof with interest on such face amount to the delivery date at the rate of 4% per annum from Jan. 1 1924 or as the case may be, from the later Jan. 1 beginning the interest period next succeeding the last interest period for which interest on the adjustment bonds, Series "A," has been declared due and payable: (b) if the delivery date be on or after Jan. 1 1928 at the face amount thereof together with accrued and unpaid cumulative interest thereon to the delivery date (but only to the extent that coupons for such interest shall be surrendered with such bond) and also if interest for the year ended Dec. 31 1927 shall not theretofore have been declared due and payable, together with interest for the year at the rate of 4% per annum.

REPORT.—For 1925, in V. 122, p. 2323, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	$17,083,748	$16,901,448	$15,806,608	$14,674,116
Operating expenses	13,517,750	12,955,240	12,542,633	12,280,300
Net oper. revenue	$3,565,998	$3,946,208	$3,263,975	$2,393,816
Taxes	516,138	555,456	485,295	392,817
Other oper. charges	810,582	818,832	602,754	682,611
Total	$1,326,720	$1,374,288	$1,088,049	$1,075,428
Operating income	2,239,278	2,571,920	2,175,926	1,318,388
Non-oper. income	94,910	102,261	160,453	133,967
Gross income	$2,334,189	$2,674,181	$2,336,379	$1,452,356
Deductions from income	27,727	29,454	41,133	24,071
Int. on fixed charge oblig.	1,179,000	1,191,314	1,183,734	1,180,767
Int. on adjust. mtge. 4s.	680,000	680,000	680,000	------
Balance of income	$447,461	$773,413	$431,511	$247,518

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., L. W. Baldwin Exec. V.-P., H. R. Safford; V.-P., Sec. & Treas., A.R.Howard. Offices, Union Station Bldg., Houston, Tex.; 120 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 122, p. 2323.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 597.137 miles (main line and branches) of 3-ft. gauge railway; sidings, 60.878 miles; under construction, 193 miles; construction contemplated, 108 miles.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912. Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 2¼ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11.25 per $100 Pref. share. V. 117, p. 86. Cash payments were resumed Aug. 15 1923, when 1¼% was paid; same amount paid quar. to May 15 1926.

BONDS.—For 60-year gold 5s of 1912 (£6,000,000 auth. issue), see V. 94, p. 1449; V. 96, p. 1488; V. 118, p. 1664; V. 120, p. 1323.

The $2,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1925.

The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1918 were extended till 1931. $181,000 purch. and in treas. Dec. 31 1925.

The 1st mtge collateral 6% gold notes due May 1 1941 are secured by deposit of first mortgage bonds of a principal amount equal to at least 150%, and of a market value equal to at least 110%, of the principal of all notes outstanding. V. 122, p. 2647.

REPORT.—For 1925, in V. 122, p. 2792, showed:

Calendar Years—	1925.	1924.	1923.
Railway operating revenues	$6,097,012	$5,120,571	$4,271,923
Railway operating expenses	3,677,562	2,816,024	2,392,198
Railway tax accruals	242,150	209,672	137,092
Railway operating income	$2,177,299	$2,094,874	$1,742,633
Net income from miscellaneous oper.	187,696	83,722	49,028
Non-operating income	97,261	20,082	38,610
Gross income	$2,462,255	$2,198,679	$1,830,271
Interest on bonds and notes	$848,897	$789,031	$798,440
Amortization of discount	7,504	7,504	7,504
Income applicable to Occidental RR., minority interest	57	49	578
Net income	$1,605,797	$1,402,094	$1,050,979
Sinking fund reserve	$44,333	$29,333	------
Dividends, preferred stock	500,000	500,000	x500,000
Balance, surplus	$1,061,464	$872,761	$550,979

x Of this amount, $250,000 (or 2½%) was paid in 13-year 6% dividend notes and $250,000 (2½%) in cash.

OFFICERS.—Minor C. Keith, Pres.; Henry B. Price, 1st V.-P.; Henry H. Hanson, V.-P. & Compt.; Edward S. Hyde, Sec. & Treas. N. Y. office, 17 Battery Place.—(V. 122, p. 2792.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total 1,047 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex. Govt. took possession, the lines being returned on Jan. 1 1926. V. 100, p. 55. See Nat. Rys. of Mexico.

SECURITIES.—The debenture stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments. The moratorium has been extended from time to time and is still in operation.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911, 5% each (M. & N.). In 1912, Nov. 5%; 1913, Dec. 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; none since.

REPORT.—Report of directors for 12 months ended June 30 1925 says: Since the last report no change has occurred with regard to the position of the company's railway and its leased lines—the Mexican Eastern and Mexican Southern Railways—which still remain in the hands of the Government of Mexico.

No accounts have been rendered nor has any compensation been paid, and as a consequence the directors are not in a position to present any revenue statement or balance sheet.

During the year £2,500 was received from the National Rys. of Mexico on account of the administration and moratorium expenses of this company and its leased lines.

The debit balance against net revenue account, mainly in respect of accrued interest on debenture stocks and rentals of leased lines, had increased from £2,892,939 at June 30 1924 to £3,239,943 at June 30 1925.

With the consent of the debenture stockholders' committee appointed in May 1923, and with the acquiescence of the leased lines, the moratorium granted to the company in 1915 has been extended from time to time and is still in operation.

N. Y. office, 25 Broad St.—(V. 121, p. 3000.)

INTERSTATE RR. (OF VA.).—Stonega to Miller Yard, Va., with branches, sidings, &c., 81 miles. Incorp. in Va. in 1896. The Inter-State Commerce Commission has placed a tentative valuation of $1,802,200 on the co.'s property as of June 30 1916. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equip. trust ctfs. which are being retired annually. The lines have direct connection with the Southern Ry., the Louisville & Nashville RR., the Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007. Gross (year ending Dec. 31 1925), $1,367,771; net oper. inc., $32,058; other income, $860,916; interest, rentals, &c., $353,201; balance, $539,773; dividends (7½%), $615,989. Chairman, Otis Mouser; Pres., Harry L. Miller, Andover, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer Jr., Land Title Bldg., Philadelphia.—(V. 122, p. 477.)

JACKSON & EASTERN RY.—(V. 122, p. 1915.)

JACKSONVILLE TERMINAL CO.—Owns passenger depot, shops, 8 locomotives, &c., at Jacksonville, Fla., including 39.89 miles of track used by Atlantic Coast Line RR. Co., Florida East Coast Ry. Co., Seaboard Air Line Ry. Co., Southern Ry. Co., Georgia Southern & Florida Ry. Co., which own entire capital stock of $375,200. These lines meet the cost of operation of the terminal company on a car handled basis.

The 1st & Gen. Mtge., dated Jan. 1 1917 authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. As to guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, were used to take up and retire a like amount of first and gen. mtge. bonds. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and interest.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and Seaboard Air Line Ry. V. 114, p. 1407.

OFFICERS.—Pres. & Gen. Mgr., J. L. Wilkes; V.-P., H. N. Rodenbaugh; Sec. & Treas., F. C. Sawyer; Aud., O. E. Christman. Office, Jacksonville, Fla.—(V. 121, p. 582.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of $2,095,700 stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles. The I.-S. C. Commission has placed a final valuation of $1,117,328 on the owned and used property and $36,657 on the used properties of the company, as of June 30 1916. Stock, $600,000. Bonds, $724,000 outstanding, of which $50,000 are pledged as collateral. The St. Louis-San Francisco Ry. Co. in July 1925 acquired control and leases the road. V. 121, p. 2035. Office, Jonesboro, Ark.—(V. 121, p. 2035.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the Atchison, Topeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($70,000, auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627; V. 107, p. 802.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.

RAILROAD COMPANIES [For abbreviation, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Kanawha & Mich—Stock $10,000,000	---	---	$100	$9,000,000	See text	Quar.	See text	J P Morgan & Co, N Y
1st M $15,000 per mile g guar p & l.....Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Un Tr Co, N Y
Second mtge $2,500,000 auth gold red par..G.xc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g $69,000 annually.....G	---	1920	.....	621,000	6 g	J & J30	To Jan 15 1935	Guaranty Trust Co, N Y
Controlled Company—								
Kanawha & West Va—First mortgage g see text..c*	38	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kansas City Terminal Ry								
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end..Ba.xc&r	1,085	1901	1,000&c	25,941,000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kan City Ft Scott & Memphis RR cnos M..NB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar..NB.x	82	1887	1,000	1,508,000	5	A & O	Oct 1 1927	Old Col Trust Co, Boston
Kan C & M Ry & Bdge 1st M g s f drawn at 110.xc*	3	1889	1,000	1,998,000	5 g	A & O	Oct 1 1929	Bank Tr Co N Y; & Bost
Kan C Mein & Birm gen M $4,500,000 cur..OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mar 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons..OB.xc	285	1894	500 &c	53,280	5	Sept.	Mar 1 1934	do do
do stamped fixed interest redeemable text..x	285	1894	500 &c	4,401,500	5	M & S	Mar 1 1934	do do
Kansas City Memphis & Birmingham—See Kansas City F S & Memphis.								
K C & Memphis Ry & Bridge Co—See Kan City Ft Scott & Memphis.								
Kansas City Mexico & Orient—Stock see text	---	---	100	20,000,000	-----	-----	-----	-----
Two year gold notes $6,000,000 red par.....Col.c	---	1914	.....	5,640,200	6 g	A & O 30	Apr 30 1916	Prin & int over-due
Kansas City & Pacific—See Missouri Kan & Texas Ry below.								
Kansas City St Jos & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shrevep & Gulf Term—1st M red 105..z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000	---	---	100	29,959,900	-----	-----	-----	-----
Preferred stock 4% non-cum $21,000,000.....	---	---	100	21,000,000	4	Q—J	Apr 15 1926 1%	Checks mailed
First mortgage $30,000,000 gold.....Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, NY
Ref & Impt M $21,000,000 gold red 105 xc*&r N	---	1909	1,000 &c	21,000,000	5 g	J & J	Apr 1 1950	do do
Pt Arthur Canal & Dock 1st M Ser "A" gu p&i c*&r*	---	1923	500 &c	2,000,000	6 g	F & A	Feb. 1 1953	Ladenburg, Thalmann& Co and Nat City Bk, NY
do do 1st M Ser "B" gu p & i	---	1923	.....	500,000	6 g	F & A	Feb 1 1953	Ladenburg, Thalmann& Co and Nat C'y Bk, NY
Texarkana & Fort Smith Ry 1st mtge Series "A" guar prin & int redeemable 107½.....xxxc*&r	---	1925	500 &c	10,000,000	5½ g	F & A	Aug 1 1950	
equip notes due $63,600 yearly.....G	---	1920	.....	572,400	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series E due $108,000 ann.....xxxc*	---	1923	1,000	1,404,000	5½ g	M & S	To Sept 1 1938	Nat'l City Bank, N Y

KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)—Mileage Dec. 31 1924:

	Miles of Road.	2d Main Track.	Industrial Tracks.	Yd. Track & Sidings, &c.	Total Mileage
Corning to Hobson Jct., Ohio	56.62	5.47	1.39	44.54	108.02
Kamauga to State Line	1.85	---	---	2.57	4.42
State L. to Gauley Bdge, W. Va.	94.85	3.84	15.91	80.30	194.90
Drakes to Carrington, Ohio	2.92	---	---	-----	2.92
Glouster to Drakes, Ohio	8.20	---	---	-----	8.20
Smithers to Marting, W. Va.	4.36	---	1.14	3.90	9.40
Total mileage	168.80	9.31	18.44	131.31	327.86

During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,177,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

The I.-S. C. Commission has placed a tentative valuation of $14,711,881 on the total owned and $15,088,604 on the total used properties of the company, as of June 30 1918.

HISTORY &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,900 of the $9,000,000 capital stock. V. 105, p. 818, 998; V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock. V. 113, p. 2614; V. 115, p. 544.

Govt. loan, &c., V. 111, p. 2520; V. 112, p. 162.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

For 1924, total income, $788,562; interest and rentals, $332,982; divs. (5%), $450,000; balance, sur., $5,580.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., Harry G. Snelling; Compt., W. C. Wishart.—(V. 121, p. 1457.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles. V. 107, p. 2476. Stock, $1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.). Tentative valuation as of June 30 1917, $2,936,553.

By authority of I.-S. C. Commission granted in October 1924, the Kansas City Ft. Scott & Memphis Ry. Co. acquired all outstanding stock of K. C. C. & S. Ry. Co., and St. Louis-San Francisco Ry. Co. leased the property of the K. C. C. & S. Ry. Co. for a term expiring June 12 2000; now operated as part of Eastern Division, St. L.-S. F. Ry.

Pres., J. M. Kurn; Aud., E. H. Bunnell; Sec. & Treas., F. H. Hamilton. St. Louis, Mo.—(V. 119, p. 2064.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City Mo., to Memphis, Tenn. and branches, 925 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR. owning line from Memphis, Tenn. to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 104, p. 2340.)

The I.-S. C. Commission, in Oct. 1924, authorized the company to acquire control of the Kansas City Clinton & Springfield Ry. through stock ownership. V. 119, p. 2064.

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; issued, $16,660,000; all owned by St. Louis-San Francisco Ry. and pledged under its prior lien mortgage; pref. stock pledged under prior lien mortgage, $14,939,500.

BONDS.—Of the Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1925. $26,324,270 were reserved for exchange against the face amount of underlying bonds and the remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93, p. 45; V. 94, p. 279.

The interest on all except $53,280 of the $4,454,780 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City Ft. Scott & M. Ry. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid. V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800. —(V. 119, p. 2064.)

KANSAS CITY KAW VALLEY & WESTERN RY.—(V. 119, p. 693.

KANSAS CITY MEXICO AND ORIENT RY. (THE)—*Road owned (incl. K. C. M. & O. Ry. of Texas Securities Owned).* Miles.

Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles	737.95
Marquez, Mex., to Tobalaopa	86.77
Jinaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 42.23 miles)	136.51
Mochis, Mex., to Mochis Junction, Mex.	2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. **To build in Mexico, V. 111, p. 1852.**

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm. for authority to issue a receiver's certificate to the amount of $2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

Sale of Road.—The road was sold at public auction at Wichita, Kansas, on Mar. 27 1924 to Clifford Histed, General Counsel for the road, for $3,000,000. Compare V. 118, p. 1520. The sale was approved on Mar. 24 1925 by Federal Judge John C. Pollock.

Reorganization Plan.—A plan of reorganization for the road was filed Feb. 7 1925 in Topeka at the office of the Clerk of the Federal Court.

Under the proposed plan, the Government would be called upon to grant a 15-year extension on the $2,500,000 loan which the Orient now owes the Government. The extension would run from Dec. 1 1921 and ending in 1936. The new money which the road would acquire, according to the plan, would be $2,250,000; $1,000,000 to be advanced by the Government as an equipment loan and the balance to be advanced by Mr. Histed.

The Government would take prior lien on the Orient properties under the 15-years extension on the $2,500,000 loan now due the Government and under the proposed $1,000,000 advance in the reorganization plan.

It was proposed that the new operating company for the Orient be organized with a capital of $7,500,000. [The new company was chartered in Kansas on or about April 1 1925]. In return for the advance of $1,250,000, 35,000 shares of stock valued at $3,500,000 is to be delivered to Mr. Histed.

The remainder of the $4,000,000 in Common stock is to be allotted among the noteholders for subscription. The subscription price shall be $80 per share, payable in cash and installments without interest, as follows: 20% in cash to accompany the subscription, 25% on or before Sept. 1 1925, 25% on or before Dec. 1 1925. The remaining 30% on or before March 1 1926. Compare also V. 120, p. 2142.

Capital Stock.—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

Committee for First M. 4s (old Co.)—**Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.**

Note Committee—**Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co. of N. Y., William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.**

EARNINGS.—For 1925, gross, $5,600,308; net oper. income, $532,608; other income, $249,316; int. and rentals, $1,140,728; bal., def., $358,805. For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Wm. T. Kemper; V.-P. & Gen. Counsel, Clifford Histed; Sec., W. S. McLucas; Treas., R. C. Kemper.—(V. 122, p. 2795.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY. CO. (THE).—(*See map.*)Operates a line extending from Kansas City, Mo., to Port Arthur, Texas., thence by its ship canal, 7 miles, to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

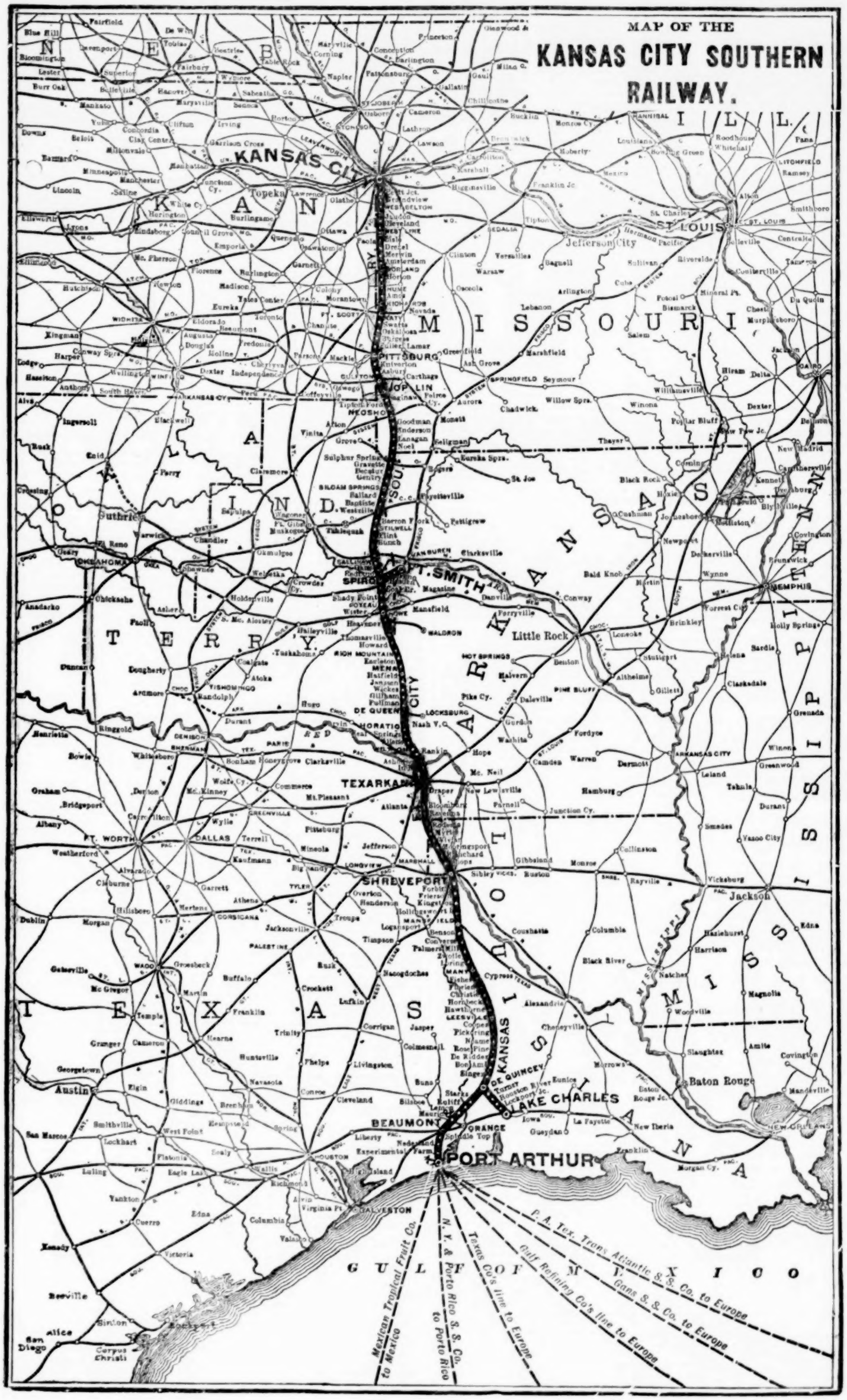
Lines Owned—	Miles.	Lines Owned—	Miles.
Kansas City, Mo., to Belt Junc..	12	Branches to Fort Smith, De Quincy, La., etc.	61
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Gr. View, Mo., etc.	16

Miles of 2d track, 15; yard, terminal and side tracks, 456; total track mileage in system, 1,345.

The I.-S. C. Commission on Feb. 25 1926 approved the acquisition by the company of control, by lease, of part of the railroad of the Texarkana & Fort Smith Ry. V. 122, p. 1306.

The company owns a substantial interest in the St. Louis Southwestern Ry. Co., acquired from the Chic. R. I. & Pac. Ry. Co. in October 1925. V. 121, p. 1905, 2035.

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
Jefferson City
PITTSBURG
JOPLIN
SPRINGFIELD
MISSOURI
KANSAS
OKLAHOMA
TERRY.
TEXAS
Guthrie
Oklahoma
Chickasha
Anadarko
Purcell
Durant
Denison
Sherman
Bonham
Whitesboro
Bowie
Henrietta
Graham
Bridgeport
Albany
Weatherford
FT. WORTH
DALLAS
Cleburne
Dublin
Morgan
Gatesville
Mc Gregor
WACO
Temple
Granger
Georgetown
Austin
San Marcos
Luling
Yoakum
Cuero
Victoria
Refugio
Sinton
Alice
San Diego
Corpus Christi
Edna
Columbia
Velasco
GALVESTON
Virginia Pt
Anahuac
Liberty
Beaumont
Orange
Port Arthur
Sabine
Lake Charles
Iowa
Eunice
Morrows
Opelousas
Gueydan
Jennings
Crowley
Rayne
Abbeville
New Iberia
Franklin
Morgan Cy.
Baton Rouge
Baton Rouge Jc.
Slaughter
Amite
Covington
Mandeville
NEW ORLEANS
Cheneyville
Alexandria
Cypress
Natchez
Black River
Vicksburg
Jackson
Columbia
Coushatta
Shreveport
Texarkana
Mt. Pleasant
Atlanta
Jefferson
Marshall
Longview
Big Sandy
Tyler
Overton
Henderson
Troupe
Jacksonville
Palestine
Timpson
Nacogdoches
Lufkin
Crockett
Buffalo
Groesbeck
Corsicana
Hillsboro
Waxahachie
Ennis
Terrell
Mineola
Pittsburg
Greenville
Commerce
Wolfe Cy.
Mc Kinney
Paris
Clarksville
Honey Grove
Sulphur Springs
Gilmer
Mt. Vernon
Quitman
Winnsboro
Mineola
Tatum
Carthage
Henderson
Overton
Longview
Marshall
Hallsville
Karnack
Jefferson
Atlanta
Texarkana
Hope
Nashville
Gurdon
Arkadelphia
Malvern
Benton
Little Rock
Pine Bluff
Stuttgart
Helena
Sardis
Clarksdale
Greenwood
Leland
Tchula
Durant
Yazoo City
Hamburg
Fordyce
Camden
Warren
Dermott
Arkansas City
Winona
Grenada
Jackson
Edna
Harrison
Magnolia
Woodville
Hazlehurst
Natchez
Monroe
Rayville
Gibbsland
Sibley
Ruston
Collinston
Junction Cy.
Parnell
Gilliett
Altheimer
Brinkley
Forrest City
Holly Springs
Memphis
Wynne
Bald Knob
Conway
Ferryville
Danville
Magazine
Paris
Booneville
Mansfield
Waldron
Hot Springs
Howard
Tuskahoma
Atoka
Coalgate
Ada
Ardmore
Madill
Marietta
Randolph
Wichita Falls
Vernon
Quanah
Childress
Memphis
Paducah
Cairo
Fulton
Hickman
Kennett
Cooter
Caruthersville
New Madrid
Portageville
Sikeston
Cape Girardeau
Jackson
Delta
Hiram
Dexter
Poplar Bluff
Willow Springs
Chadwick
Aurora
Seymour
Marshfield
Ash Grove
Greenfield
Lebanon
Arlington
Salem
Mineral Pt.
Bismarck
Fredericktown
Ironton
Potosi
Sullivan
Riverside
Centerville
Tamms
Du Quoin
Murphysboro
Carbondale
Centralia
Belleville
Smithboro
Alton
Litchfield
Ramsey
Pana
Roodhouse
Whitehall
Louisiana
Bowling Green
Monroe City
Hannibal
Bucklin
Chillicothe
Milan
Gallatin
Princeton
Trenton
Gallatin
Cameron
Lathrop
Lawson
Kearney
Smithville
Plattsburg
Clinton
Versailles
Warsaw
Osceola
Nevada
Eldorado Springs
Clinton
Sedalia
Tipton
Boonville
Glasgow
Higginsville
Carrollton
Marshall
Franklin Jc.
Mexico
Roberty

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Kansas City Term Ry—Stock auth $50,000,000	---	----	------	$2,200,000	------	------	------	------
1st M red as a whole on or aft Jan 1930 at 105 & int..x	---	1910	$1,000&c	50,000,000	4 g	J & J	Jan 1 1960	N Y, Boston & Chicago
Kansas Oklahoma & Gulf Ry—Govt lien notes....	314.42	1920	------	1,410,000	6	------	Mar 1 1925	St Louis, Mo
Mortgage bonds Series A	314.45	1919	100 &c	2,831,095	6	J & J	Jan 1 1937	do
Income bonds Series B	---	1919	100 &c	281,920	6	J & J	Jan 1 1949	do
do do Series C	---	1919	100 &c	5,753,750	6	J & J	Jan 1 1949	do
Equipment trust notes	---	1919	------	371,517	------	------	------	do
Equipment trust certifs Series A	---	1923	------	22,530	6	A & O	------	------
Ken & Ind Term RR—1st M guar (see text)..G.xc*&r	---	1911	£100&$1000	£1,351,000 / $467,000	4½ g	J & J	Jan 1 1961	J P M & Co, N Y; & Lon

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94; V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375. Valuation, V. 118, p. 2948; V. 119, p. 74, 197, 1952; V. 120, p. 699; V. 121, p. 1225, 2035.

Proposed Merger.—L. F. Loree, Pres. of the Delaware & Hudson, in March 1926 announced that he was preparing to present to the I.-S. C. Commission a petition for consolidation of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis Southwestern railroads. V. 122, p. 1915, 2647.

SECURITIES.—As to the $21,000,000 "ref. & impt. bonds of 1909" see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795; V. 95, p. 1472. V. 100, p. 1832; V. 101, p. 2144; V. 119, p. 2643. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459. Guaranty of $2,000,000 1st mtge. 6% gold bonds, Series A and $500,000 Series B of Port Arthur Canal & Dock Co., V. 117, p. 1245; V. 120, p. 827. Guaranty of $10,000,000 1st mtge. 5½% gold bonds, Series A, of Texarkana & Fort Smith Ry. V. 122, p. 1452.

DIVIDENDS—First div. on pref. stock, 4%, pai. July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Apr. 15 1926, 4% p. a. (Q.-J.).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1925, in V. 122, p. 2485, showed:

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$17,439,572	$16,927,685	$18,086,262	$16,336,125
Passenger	1,749,399	2,054,819	2,422,776	2,201,624
Mail, express, &c	1,684,725	1,602,246	1,632,050	1,447,440
Incidental & joint facility	291,459	439,262	344,011	375,991
Gross revenues	$21,165,155	$21,024,012	$22,485,099	$20,361,180
Operating Expenses—				
Maint. of way & struc	$2,843,100	$2,972,755	$3,547,641	$2,562,346
Maint. of equipment	3,473,567	3,858,494	4,274,864	4,100,872
Traffic	634,671	577,128	533,644	502,350
Transportation	6,607,757	6,794,325	7,401,645	7,023,099
Miscellaneous operations	18,067	34,113	17,655	5,121
General	1,040,909	1,037,122	954,668	902,220
Transporta. for invest	*Cr.*32,267	*Cr.*17,410	*Cr.*21,306	*Cr.*12,548
Total operating exps	$14,585,804	$15,256,529	$16,708,811	$15,083,460
Net revenue	$6,579,352	$5,767,484	$5,776,287	$5,277,720
Taxes	1,350,568	1,280,811	1,435,907	1,315,676
Uncollectible revenues	9,713	5,292	10,310	5,524
Operating income	$5,219,070	$4,481,381	$4,330,070	$3,956,520
Rent from equipment	89,259	99,913	99,150	97,259
Joint facility rent income	172,996	165,754	171,018	145,171
Inc. from lease of road	935	880	891,302	1,252
Miscell. rent income	9,785	9,383	10,144	8,429
Misc. non-op. phys. prop	22,688	28,190	28,985	42,377
Dividend income	168,750	------	2,113	------
Inc. from funded secur	11,388	960	*Dr.*1,543	------
Inc. from unfund. secur. and accounts	77,535	157,335	110,388	94,900
Miscellaneous income	347	293	427	1,672
Total non-op. income	$553,683	$462,710	$1,312,174	$391,714
Gross income	$5,772,753	$4,944,091	$5,642,244	$4,348,234
Deductions—				
Hire of fr't cars, deb.bal.	$568,712	$547,180	$673,293	$465,274
Rent for equipment	107,863	107,941	112,152	80,797
Joint facility rents	311,324	227,550	277,692	254,294
Rent for leased roads	161,578	125,414	30,637	------
Miscellaneous rents	611	654	983	*Cr.*2,592
Misc. tax accruals	2,832	106	119	------
Int. on funded debt	2,062,832	1,899,587	1,856,527	1,864,308
Int. on unfunded debt	421,368	31,130	*Cr.*103,652	79,027
Misc. income charges	22,333	22,724	21,059	20,596
Total deductions	$3,659,454	$2,962,287	$2,868,810	$2,761,703
Net income	$2,113,299	$1,981,803	$2,773,434	$2,586,531
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Income balance transferred to prof. & loss	$1,273,299	$1,141,803	$1,933,434	$746,531

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, L. F. Loree; Pres., J. A. Edson; V.-P. in charge of traffic, J. F. Holden; V.-P. & Asst. to Pres., A. M. Calhoun; V.-P. & Gen. Mgr., C. E. Johnston; V.-P. & Sec., G. C. Hand; Treas., I. C. McGee; Comp. & Asst. Sec., L. J. Hensley. New York office, 25 Broad St. General offices, Kansas City, Mo.—(V. 122, p. 2647.)

KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri-Kan.-Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 150 miles now built of main and industrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008. V. 90, p. 627, 830; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130.

On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.

BONDS.—1st 4s ($50,000,000 auth. and outstanding), V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296; V. 107, p. 2008.

The 10-year 6½% secured gold notes of 1921 were redeemed on Jan. 1 1926 at 102.

The 3-year 5½% secured gold notes of 1923 were redeemed on Nov. 15 1925 at 101 and interest.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($83,500 in April 1926). These have been called for payment July 15 1926. See article on page 3 and V. 113, p. 1471; V. 114, p. 854.—V. 122, p. 2795.)

KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.

The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.

The company was authorized to issue, as of March 1 1920 the following securities: $2,994,750 series A 6% bonds, due Jan. 1 1937, $285,478 6% series B income bonds; $6,120,500 6% series C bonds, due Jan. 1 1949; $9,120,500 pref. stock; $729,640 common stock; $743,034 equipments trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated March 1 1920, under which $1,410,000 Govt. lien notes have been issued.

Compare V. 112, p. 469.

Receivership.—H. W. Gibson and H. L. Traber of Muskogee, Okla., were appointed receivers on June 6 1924. V. 118, p. 2949. H. L. Trober released as co-receiver Aug. 1 1925.

The Muskogee company has been incorporated under laws of Delaware as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry., upon its reorganization and foreclosure. V. 121, p. 1225.

Readjustment Plan (V. 122, p. 744).—A plan for the readjustment of securities of the company has been prepared by the following committee: Charles E. Ingersoll, Chairman, Philadelphia; H. H. Ogden, (First National Bank) Muskogee, Okla.; A. A. Jackson (Girard Trust Co.), Philadelphia, Pa., and F. J. Lisman (F. J. Lisman & Co.), New York. Owners of series A, B and C bonds and general creditors were requested to deposit the bonds and assignments of their claims with First National Bank, Miskogee, Okla., or Girard Trust Co., Philadepha, depositaries.

To Create New Bonds Prior to Existing Bonds—Exchange of Existing Bonds for Pref. Stock.—The plan formulated proposes that the company issue a new 6% first mortgage and that the present series A, B and C bonds be exchanged, par for par, for 6% preferred stock of three series, A, B and C, series A to be cumulative from Jan. 1 1926, series B and C to be non-cumulative, each series to be issued in the same amounts as are the principal amounts of the present A, B and C bonds, and otherwise to have the same relative priorities with respect to earnings and distribution of assets in liquidation as have been A, B and C bonds.

Government to Cancel Lien Notes Totaling $1,410,000 *and Accept Company Notes.*—It is further proposed that the Government cancel its Government lien notes totaling $1,410,000, the interest thereon to be paid, and accept in lieu thereof new 6% 6-year notes of the company in the same principal amount and secured by the deposit as collateral of $2,001,000 new 6% first mortgage bonds.

To Sell $1,999,000 *New Bonds to Provide Working Capital.*—It is planned that $1,999,000 of this new first mtge. be presently sold, the proceeds to be used for the rehabilitation of the property and other corporate purposes.

Equipment Trust Certificates.—The committee will endeavor to secure an extension of the equip. trust obligations totaling approximately $370,000.

The holders of a majority of the present preferred stock, if this plan be made operative, have agreed to purchase at par $1,999,000 of the proposed new 1st mtge. bonds.

Listing Securities.	*Exchange of Old for New Securities.* *Outstanding.*	*Will Receive* 6% *Notes.*	6% *Pref. A.*	6% *Pref. B.*	6% *Pref. C.*
Government lien notes	$1,410,000	$1,410,000	------	------	------
Each $1,000		1,000			
Mtge. bonds series A	2,785,478	------	27,854 shs.	------	------
Each $1,000			10 shs.		
Income bonds series B	281,920	------	------	2,819 shs.	------
Each $1,000				10 shs.	
Income bonds series C	5,665,100	------	------	------	56,651 shs.
Each $1,000					10 shs.
a Gen. creditors (prior A) each $1,000		10 shs.	------	------	------
a Other gen. creditors each $1,000		------	------	------	10 shs.

a Unsecured creditors total about $100,000.

EARNINGS.—For cal. year 1925, gross, $2,518,478; net oper. income, $151,787; other income, $31,898; int., rentals, &c., $426,526; bal., def., $242,842. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 122, p. 2943.)

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 54.33 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,446,961 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. Of the outstanding amount, $467,000 are payable in U. S. gold coin. Of the sterling bonds, 9,585 bonds are endorsed, payable in New York in U. S. gold coin at the fixed rate of $10.95

RAILROAD COMPANIES [For abbreviations, &c., see note on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Wher Interest and Dividends Are Payabl
Keokuk & Ham Bondholders Co—Stock	---	----	$10	$1,000,000	----------	----------	----------	----------
Secured notes callable any int date	---	1915	----------	384,800	6	A & O	1945	See text
La Crosse & S E Ry—1st M $1,000,000 g red 105---z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wis
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	----------	10,750,000	4	Q—J	July 1 1926 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M g call 1918 105.FP	31	1913	1,000	970,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty	---	----	100	4,300,000	5	Text	See text	----------
First mtge $15,000,000 g guar unissued..G.xc*&r*	28	1915	1,000 &c	3,540,000	4½ g	J & J	July 1 1965	Treasurer's office, N Y
Lake Shore & Michigan Southern— See New York Central RR.								
Lake Sup & Ishp—								
Munsing Marquette & Southeastern—1st M g---xx	162	1903	1,000	1,000,000	5	J & D	June1 1933	Union Trust Co, Cleve
Leavenworth Terminal Ry & Bridge—1st mtge gold due $40,000 yearly	2.70	1923	1,000	280,000	5½ g	M & N	To May 1 1933	J P Morgan & Co, N Y
Lehigh & Hudson River—Stock $5,000,000 auth---	---	----	100	4,707,000	See text	Text	Dec 31 '25 4%	Warwick, N Y
Lehigh & New England—Stock	---	----	50	6,800,000	See text	Various	See text	Philadelphia office
First mortgage $1,000,000 gold----------FP.x	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Gen mtge ser A g red 105----------GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	do do
do ser B g red 105----------GuP.kc*	196	1914	1,000	1,250,000	5 g	J & J	July 1 1954	do do
Equip tr ser C guar gold red102½ $35,000 yly GuP.x	---	1913	1,000	70,000	4½	F & A	Feb 1927 to '28	Guar Tr & S D Co, Phila
do ser D due $40,000 yearly guar------PeP.xc*	---	1914	1,000	120,000	4½	M & S	Mar 1927 to '29	Penn Co for Ins, &c, Phil
do ser E due $55,000 yly (gu) (V 103, p 1405) PeP	---	1916	1,000	275,000	4½	A & O	Apr 1927 to '31	do do

per coupon, leaving a balance of 3,925 bonds payable in pounds sterling. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437; V. 118, p. 85.

Pres., H. R. Kurrie; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(V. 121, p. 1905.)

KEOKUK & HAMILTON BONDHOLDERS' CO.

Incorporated in May 1914 to acquire (per plan V. 99, p. 1920) the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been exchanged for an issue of stock for like amount.

Supreme Court Justice Francis Delehanty on April 7 1925 signed a writ of attachment for $2,794,494 in a suit brought by the New York Trust Co. as trustee under a collateral trust indenture of the Keokuk & Hamilton Bond Holders' Co., Inc., against the Bridge Co. to recover the amount sued for, alleged to be due for interest and principal of $1,000,000 bonds of the Bridge Co. V. 120, p. 1878.

The directors of the Keokuk & Hamilton Bridge Co. in March 1926 authorized the payment to the Keokuk & Hamilton Bondholders' Co., of a sum sufficient to pay up the past due coupons on the 6% secured notes of the Bondholders' Co. Holders were requested to enter for collection coupons Nos. 18, 19, 20, 21 and 22, which were paid with accrued interest. This took care of coupons due Oct. 1 1923, April and Oct. 1 1924, and April and Oct. 1 1925.

DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920, 2.20%; July 1921, 1.20%; July 1922, 1.20%; none since.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1925, gross, $110,969; net after taxes, $38,040; interest (accrued), $80,000; net (deficit), $41,960. Treas., Theodore Gilman Jr., 55 William St., N. Y. —(V. 122, p. 1915.)

LA CROSSE AND SOUTHEASTERN RY. CO.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000 auth., outstanding, $300,000. Wisconsin Trust Co. of Milwaukee, trustee Year ending Dec. 31 1925, gross, $102 954; net, $8,140; int., taxes, rentals Minn.; 1st V.-P., A. S. Cargill, Minneapolis, Minn.; Secretary, Cargill MacMillan, Minneapolis, Minn.; 2d V.-P. & Gen. Mgr., P. Valier, La Crosse Wis.; Treas., John H. MacMillan Jr., Minneapolis, Minn.; Aud., R. J. Semsch, La Crosse, Wis. Office, 300 Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—Owns from Hopatcong N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

LAKE ERIE & EASTERN RR.—Struthers to Brier Hill, Ohio, 7.08 miles. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding $6,903,000, all owned by New York Central System.—(V. 105, p. 2184. V. 106, p. 2011; V. 107, p. 291; V. 108, p. 171.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m., other branches, 8¼ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total 74.75 miles. Capital stock $1,000,000, par $50 1st M bonds auth. $1,000,000. Callable at 105 and interest. Government loan. V. 112, p. 2414.

For calendar year 1923, gross, $323.208; net, $46,721; other income, $36,520; fixed charges, $69,361; bal., sur., $13,880. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes. —(V. 121, p. 455.)

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98 p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co. which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth. $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each own about $2,150,000. In June 1918 new bonds were issued $1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed V. 101, p. 694; V. 103, p. 320.—(V. 115, p. 436.)

LAKE SUPERIOR & ISHPEMING RR.—The new company was incorp. Aug. 17 1923 for the purpose of consolidating and operating as one railroad the properties of the Lake Superior & Ishpeming Ry. and the Munising, Marquette & Southeastern Ry, both Michigan corporations, operating a continuous line of railroad between Ishpeming in Marquette County, and Munising, in Alger County, with connections at Marquette. Its authorized capital stock is $1,500,000 (par $100). The agreement of consolidation approved by the stockholders Oct. 30 1923 provides that the constituent companies are thereby consolidated into one corporation, which shall possess all the powers, rights and franchises held by those companies, or either of them, and transact all business theretofore carried on by said companies, or either of them, in the same manner and to the same extent in all respects as they, or either of them, might have done prior to the execution of the agreement.

The I.-S. C. Commission on Jan. 22 1924 authorized the company to issue 15,000 shares of capital stock (par $100) and to exchange 10,000 shares for a like number of shares of $100 par of the Lake Superior & Ishpeming Ry., and to exchange 4,280 shares for 18,700 shares of $100 par each of the Munising Marquette & Southeastern Ry. (V. 117, p. 2770), the 720 remaining shares to be held by the co. until further order of the Commission.

The I.-S. C. Commission has placed a tentative valuation of $4,831,350 on the total owned and $4,832,572 on the total used properties of the company, as of June 30 1916.

Year ended Dec. 31 1925: Gross, $2,252,532; net oper. inc., $646,544; other inc., $55,015; int. and rentals, $100,685; divs., $285,600; balance sur., $325,274.

For latest earnings see "Railway Earnings Section" (issued monthly). Pres. Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—(V. 121, p. 2399.)

LARAMIE, NORTH PARK & WESTERN RY.—(V. 118, p. 3197.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year extension from Mar. 14 1922, by exercise of their option, of a contract of Mar. 14 1894. Chicago Great Western RR. also uses the bridge under a 20-year contract dating from Jan. 1 1923, at an annual rental of $18,000. Stock 60,000. A new first mtge. of $400,000 was made May 1 1923, and bonds issued as of that date.—V. 116, p. 2255.—(V. 118, p. 1910.)

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The railway was bid in at foreclosure sale on May 10 1918 for $80,000 by residents along the line and turned over to the present company, incorporated in Kansas on May 15 1918, with $100,000 stock in $10 shares.

The I.-S. C. Commission has placed a tentative valuation of $900,401 on the total owned and $900,000 on the total used properties of the company as of June 30 1916.

The I.-S. C. Commission on Jan. 16 1925 authorized the company to issue not exceeding $64,000 1st mtge. 6% bonds, $48,000 of the bonds to be sold at par and the proceeds used for retiring a like amount of 1st mtge. 7s which were redeemed on Feb. 1 1925, and $16,000 of the bonds to be deposited with the Central Trust Co. of Topeka, Kan., for the purpose of creating a sinking fund as required by the laws of Kansas.

OFFICERS.—Pres., J. E. Waddell, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre; Sec., S. C. Porter, Leavenworth, Kan.—(V. 121, p. 975.)

LEHIGH & HUDSON RIVER RY. CO. (THE).—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles, and from Phillipsburg, N. J., to Easton, Pa., .70 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 m.

The I.-S. C. Commission has placed a tentative valuation of $5,090,000 on the owned and used property of the company as of June 30 1918.

STOCK.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from $1,720,000 to $5,000,000. Stockholders were given the right to subscribe at par to $2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of $2,587,000, and to pay and discharge all the debenture bonds of $400,000, the remainder of such increased capital of $293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918-25.
Per cent	4	4	4	8	8&6 extra	12	See text

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus expended on the property prior to April 1912, thus increasing the capital stock to $1,720,000. V. 106, p. 2335. In Dec. 1918 a dividend of 6% was declared and paid on Feb 10 1919; June 1919 and Dec. 1919 paid 6% Oct. 1920 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% on new stock from date of issue to June 30; Dec. 1921, 4% on increased capitalization; June 30 1922, 4%; Dec. 29 1922, 4%; June 30 1923, 4%; Dec. 29 1923, 4% and 2% extra; April 15, June 30 and Sept. 30 1924, 2% each; Dec. 23 1924, 2% and 2% extra; Mar. 31 1925, 2%; June 30 1925, 2%; Dec. 31 1925, 4%.

REPORT.—For 1924, in V. 120, p. 2008, showed:

Dec. 31 Year.	Gross.	Net.	Tot. Inc.	Int., &c.	Dividends.	Bal., Sur.
1924	$3,146,657	$906,560	$780,480	$293,305	$470,700	$16,475
1923	$3,117,709	$924,670	$870,745	$245,802	$470,700	$154,242
1922	2,412,760	465,032	348,640	209,998	376,560	def.237,918

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. & Gen. Mgr., Morris Rutherfurd; Sec. & Treas., William H. Sayer. Office, Warwick, N. Y.—(V. 122, p. 1759.)

LEHIGH AND NEW ENGLAND RR. CO.—Main line, Hauto, Pa. to Hainesburg Jct., N. J., 66 miles; Swartswood Jct., N. J., to N. Y State line, 21 m.; branches, 89 m.; total owned, 176 miles; leased, 8 m. trackage rights, 36 m.; total, 219 m.

Tentative valuation, $11,791,083, as of June 30 1919.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1925, $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.—	1918	1919	1920.	1921.	1922.	1923.	1924.	1925.
Per cent	8%	8%	6%	10%	10%	3%	15%	10%

Bonds, &c.—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s. V. 102, p. 976, 1060; V. 99, p. 49, 674.

REPORT.—For 1925 showed: Gross, $5,295,382; railway oper. income, $1,054,504 other income, $162,191; deductions, $541,992; dividends, $680,000; bal., def., $5,297. V. 122, p. 2795. For latest earnings see "Railway Earnings Section" (issued monthly).

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; 437 Chestnut St., Philadelphia, Pa.—(V. 122, p. 2795.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Lehigh Valley—Common stock $80,000,000.....Gp	---	----	$50	$60,501,700	7	Q—J	Apr 1 '26 1¾ %	Checks mailed
Preferred stock 10% (V 79, p 151, 269).....Gp	----	----	50	106,300	10	Q—J	Apr 1 '26 2½ %	do
First mortgage extended in gold in 1898..GP.xc&r	264	1868	1,000	5,000,000	4 g	J & D	June1 1948	
Consol M originally $40,000,000 outstanding annuity $2,538,000 4½s $10,062,000 6s.....FPx	278	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St
General consol mtge {$150,000,000 gold...GPxc*&r	278	1903	1,000 &c	26,953,000	4 g	M & N	May1 2003	Phila, and J P Morgan
do do }	278	1903	1,000 &c	20,697,000	4½ g	M & N	May1 2003	& Co, New York
do do	278	1903	1,000 &c	12,000,000	5 g	M & N	May 1 2003	
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i....Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, NY
Lehigh Valley Ry 1st M g gu p & i (end)..GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g...Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mar 1 1957	do do
Lehigh Val Term 1st M g guar p & i end..Ce.xc*&r	27	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of. Phil, & J P M & Co, NY
Easton & Nor 1st M g guar by Leh Val..GP.xc*&r	13	1895	500 &c	50 000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold...Ce.xc*	29	1892	1,000	190.000	5 g	M & N	Nov 1 1942	do do
Pa & N Y Can & RR—Cons gu (text) (end)..GP.xr	123	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Cons real est 1st M $2,600,000 (V 83, p 702)...Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	----------
L V Harbor Term Ry 1st M g 5% series guar p & i red (text).....kxxxc*&r*	---	1924	500 &c	10,000,000	5 g	F & A	Feb 1 1954	New York & Philadelphia

LEHIGH VALLEY RAILROAD CO.—Main line extends from Jersey City, N. J. to Buffalo, N. Y. Oper. Dec. 31 1925, 1,364 miles viz.:

Owned	279	Leased	142
Controlled by ownership of entire capital stock	898	Trackage	45

Second track, 615 miles; 3d track, 102 miles; 4th track, 45 miles; industrial track, 309 miles; yard tracks and sidings, 1,098 miles.

By an agreement with the Pennsylvania RR. Co., its passenger terminals at New York and Jersey City are used by this company.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $90,367,116 on the owned and used properties and $200,618,202 on the used but not owned properties of the company as of June 30 1917.

HISTORY, ETC.—V 91 p 276

Black Tom decision, V. 107, p. 2008; V. 108, p. 973, 2122; V. 110 p 1089, 1816; V. 112, p. 2305, 2748; V. 113, p. 2185. Coal rate case, V 120, p. 2739

The company on Feb. 7 1923 filed with the U. S. District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the Court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the Court in Oct. 1921 (V. 113, p. 1574), to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). A final decree was signed by Federal Judge Learned Hand on Nov. 7 1923. The plan, given in full in V. 116, p. 576, and as supplemented by the final decree, V. 117, p. 2109, provided as follows:

1. The Lehigh Valley Coal Co. will create a new $40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds $15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining $25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to $11,514,000, and it is estimated that the sinking fund, which now amounts to $2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least $5,000,000, so that the bonds then to be paid off from new funds will not amount to more than $6,500,000. This will leave approximately $18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

2. The [$9,465,000] stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company sold for $1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee issued certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley RR. stock, both common and preferred. The shareholders of the railroad company were given the right by said new trustee to subscribe to said shares of interest at the rate of $1 per share. Shares of interest not subscribed for on or before Jan. 15 1925 were sold by the new trustee to the Lehigh Valley Coal Co. at the rate of $1 per share.

Shareholders of the railroad company who bought and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

3. All certificates for shares of interest as above stated were, at the time of sale, registered by the Lehigh Valley Coal Co. in appropriate form in the names of the purchasers or their nominees, upon information furnished by the trustee and thereafter transfer may be made only on the books of the coal company.

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee.

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement the stock will be sold by the Lehigh Valley RR.

7. The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

DIVS	'05.	'06.	'07-'10.	'11-'14.	1915 to '18	'19	20-'25	'26.
Per cent	4	4	6 y'ly.	10 y'ly.	10 y'ly	8¼	7 y'ly.	text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¾% quarterly. Oct. 1919 to April 1926. 1¾% quar.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road the stock of the Lehigh Valley Coal Co. and other stocks owned. In April 1926 there were outstanding in the hands of the public $20,697,000 4½s, $26,953,000 4s and $12,000,000 5s; pledged, $15,000; held in treasury, $38,091,000; reserved to retire underlying bonds, and bonds of subsidiaries, $52,264,000. Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898, V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380, V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241; V. 119, p. 578.

GUARANTIES.—*Lehigh Valley Rail Way Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 340.43 miles, in all 514.91 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 121 miles. Stock outstanding, $20,433,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 83, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 22, p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold Dec. 31 1925. V. 79, p. 1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

Lehigh Valley Harbor Terminal Ry.—Incorp. in N. J. in 1916 to provide additional terminal facilities upon New York harbor. The first mtge. bonds of 1924 are redeemable, all or part, on 60 days' notice at a premium of 5% on Feb. 1 and Aug. 1 1944, and thereafter on any int. date, said premium to be reduced by ½ of 1% commencing Feb. 1 1945, with a like additional reduction commencing on Feb. 1 of each year thereafter until maturity, in each case with accrued int. A lease, which will be for a term extending beyond the maturity date of these bonds, will provide for an annual rental sufficient to cover expenses and interest charges of the terminal co., and will provide that the Lehigh Valley RR. shall maintain the property and equipment in good condition and shall pay all taxes assessed against it. See V. 118, p. 202.

REPORT.—For 1925, in V. 122, p. 1447, showed:

	1925.	1924.	1923.	1922.
Average miles operated	1,370	1,375	1,374	1,449
Operating Revenues—				
Anthracite coal freight	$17,888,896	$13,148,359	$26,392,972	$15,425,980
Bituminous coal freight	1,696,396	1,722,397	2,233,608	1,907,568
Merchandise freight	41,157,064	38,681,551	34,496,241	33,279,173
Passenger	8,034,040	7,688,392	7,406,346	7,022,954
Mail	305,265	304,396	298,641	310,438
Express	1,444,285	1,139,562	1,370,422	1,213,697
Other transp. revenue	2,715,050	2,671,466	2,661,686	2,307,799
Incidental revenue	1,189,577	1,018,683	1,075,237	951,280
Total oper. revenue	$74,430,573	$76,374,805	$75,935,154	$62,418,889
Operating Expenses—				
Maint. of way & struc.	$8,574,787	$8,421,393	$7,812,892	$7,070,757
Maint. of equipment	15,910,834	18,609,488	23,762,227	19,759,604
Traffic expenses	1,491,868	1,400,377	1,176,966	1,241,057
Transportation expenses	29,361,230	30,558,447	32,140,661	29,152,786
Miscellaneous operations	373,274	345,476	302,707	293,004
General expenses	1,735,378	1,647,798	1,563,962	1,514,445
Transp'n for invest.—Cr	13,981	15,012	5,202	7,714
Total operating exp.	$57,433,390	$60,967,969	$66,754,214	$59,023,940
Net operating revenue	$16,997,183	$15,406,837	$9,180,940	$3,394,989
Total tax accruals, &c.	$3,621,582	3,217,086	2,327,243	1,985,950
Operating income	$13,375,601	$12,189,751	$6,853,697	$1,408,999
Dividend income	1,251,159	2,238,328	8,681,062	3,081,922
Miscellaneous income	1,241,072	1,019,629	902,232	1,750,719
Total other income	$2,492,232	$3,257,957	$9,583,294	$4,832,641
Total income	15,867,833	15,447,708	16,436,991	6,241,640
Income Charges—				
Hire of equipment	$1,154,456	$944,061	$428,675	$1,066,941
Joint facility rents	Cr273,835	Cr145,859	Cr148,099	Cr248,027
Rent for leased roads	2,345,825	2,301,307	1,870,97	1,939,802
Miscellaneous rents	298,496	336,057	315,893	331,406
Miscell. tax accruals	386,986	455,139	528,067	322,884
Interest on funded debt	3,552,588	3,802,695	4,407,731	4,483,531
Int. on unfunded debt	36,457	107,330	115,066	51,030
Misc. income charges	320,296	294,941	332,072	285,318
Total deduc. from inc.	$7,821,269	$8,095,669	$7,850,377	$8,232,885
Net income	8,046,564	7,352,038	8,586,612	df$1,991,247
Divs. shown in profit and loss account	4,245,749	4,245,749	4,245,749	4,245,749

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 81]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lexington Union Station—Pref stock (see text)	---	---	$100	$390,600	4	J & J	Jan 1 1926 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000 x	16	1913	1,000	75,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold	12	---	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold x	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Union Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	---	50	4,837,300	8 3-5	Q—M 10	See text	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	---	50	4,908,300	4	Q—M 10	See text	do do
General mortgage $10,000,000 z	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers' L & Tr Co, N Y
Little Rock & Hot Sp West—See Missouri Pacific an	d Chic	R I &	Pac					
Little Schuylkill Nav RR & Coal—Stk (rental guar)	32	---	50	2,487,950	See text	J & J	Jan 15 '26 2%	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage x	83	1912	1,000	649,000	5	A & O	Apr 1 1942	Safe Dep & Tr Co, Balt
Long Island Railroad Co (The)—								
Consol mortgage (gold) ($3,609,500 are 5s) Ce.v	156	1881	$1,000	4,731,000	4 & 5 g	Q—J	Jqly 1 1931	TreasPenaRR, N Y; &Lon
General mortgage gold Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Stewart Line mtge of 1932 for $500,000 gold Ce.v	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call z	---	1894	1,000	1,135,000	5 g	J & D	June 1 1934	do do&Lon
Bklyn&Mont 2d M assu BusSta to E'tp't&brs Ce.xc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
L I City & Flushing M gold assumed Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass'd $200,000 z	6	1893	1,000	100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed z	21	1895	1,000	315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000 Usm.xc&r	316	1899	1,000	3,519,000	4 g	M & S	Mar 1 1949	do do&Phil
Refund mtge $45,000,000 gold gu p & l Eq.xc*&r	316	1903	500 &c	26,417,000	4 g	M & S	Mar 1 1949	do do&Phil
Deben call aft Nov 1 '22 at 102½ Usm.yyxc*&r*	---	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do&Phil
No Sh Br con M (ass'd) $1,425,000 gu p & l Ce.vc*	30	1892	1,000	1,262,000	5 g	Q—J	Oct 1 1932	do do
N Y & R B 1st M (ass'd) $984,000 guar p & l Ce	---	1887	1,000	883,000	5 g	M & S	Sept 1 1927	do do
N Y B & Man B 1st cons M $1,726,000 assumed Ce.v	19	1885	1,000	1,601,000	5 g	A & O	Oct 1 1935	Treas Penn RR Co, N Y
Equipment trust Series B $94,000 due yearly	---	1917	1,000	94,000	4½	F & A	To Feb 1 1927	Fidelity Trust Co, Phila
do do Series C $138,000 due yearly FP	---	1920	1,000	966,000	6	F & A	To Aug 1 1932	do do
do do Series D due $98,000 ann FP	---	1922	1,000	588,000	6	J & D	To June 1 1932	do do
do do Series E due $114,000 yrly FP.c*	---	1923	1,000	1,368,000	5	M & N	To May 1 1938	do do
do do Series F due $125,000 yrly FP.xc*	---	1924	1,000	1,628,000	5	A & O	To Apr 1 1939	do do
do do Series G due $73,000 yearly	---	1925	1,000	1,022,000	5	J & J	To Jan 1 1940	do do
do do Series H due $82,000 yearly	---	1926	1,000	1,230,000	4½	M & S	To Mar 1 1941	---
do do (iss to Govt) due $314,934 yrly G	---	1920	1,000	2,834,406	6 g	J & J 15	To Jan 15 1935	---
Los Angeles & Salt Lake RR—								
First mortgage $70,000,000 G.x	1,038	1911	1,000	See text	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y

OFFICERS.—President, E. E. Loomis; Vice-Pres., J. A. Middleton, V.-Pres., F. L. Blendinger; V.-P. & Gen. Counsel, E. H. Boles; V.-P. & Compt., C. E. Hildum; Sec., D. G. Baird; Treas., A. F. Bayfield.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Alfred H. Swayne, Edward S. Moore, S. Brinckerhoff Thorne, William C. Sproul, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, J. Wm. Robbins, E. E. Loomis (ex-officio). Office Philadelphia, Pa.—(V. 122, p. 2193.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station Common stock, $15,000, owned two-thirds by Louisv. & Nashv. and one-third by Ches. & Ohio. There has been authorized $500,000 of 4% cumulative non-voting preferred stock secured by mtge. and rentals pair by above-named roads on basis of passenger cars. The I.-S. C. Commission has placed a final valuation of $776,498 on the owned and used properties of the company as of June 30 1917. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Port Palmer, Pa., 5.7 m.; total, 16 miles.

The I.-S. C. Commission has placed a tentative valuation of $689,150 on the total owned and used properties of the company as of June 30 1917.

Stock, $500,000; par $50. Divs. paid in recent years: 1917, 8%. 1918 to 1922, 10% yearly; 1923 to 1925, 6% yearly. Bonds see table above. For 1925, gross, $217,486; net oper. income, $92,021; other income, $14,055; deductions, $33,775; divs., $30,000; bal., sur., $42,300. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4¼%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4¼%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1½%; 1916-17, 3%; 1917-18, none; 1918-24, none. Office, Rockland, Me.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison Ill., 44 m.; trackage, 1 m.; total, 45 m. The I.-S. C. Commission has placed a tentative valuation of $1,518,175 on the wholly owned and used properties of the company as of June 30 1916. Stock, common, $500,000; pref., 4% non-cum., $500,000; par $100. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler.—(V. 122, p. 2943.)

LITTLE MIAMI RR. CO. (THE).—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 36 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 52 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 5 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 stock is in treasury. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 78.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 authn. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112, p. 562.

For 1925, gross income, $816,638; deductions, $196,586; dividends, $612,331; bal., sur., $7,721.—(V. 112, p. 562.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Per cent	5	5¼	5	5	5	5	5	5	4½	5	5	4	5

Paid in 1926: Jan. 15, 2%.

Lessee pays taxes and organization expenses.—(V. 121, p. 2748.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to 72.5 Mile Post, Fla., 72.5 miles; Mayo Junction to Alton, Fla., 14.41 m.; Springdale Jct., to Springdale, Fla., .78 m.; trackage 1.5 m.; yard tracks, &c., 9.62 m.; total, 98.81 m. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. For calendar year 1925, gross, $269,646; net operating income, $70,678; other income, $34,242; interest, rentals, &c., $40,629; bal., def., $6,491; divs., $24,000; income applied to sinking fund, $20,000. Pres., W. T. Hargrett; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

LONG ISLAND RR. CO. (THE).—Mileage:

	Miles.	Leases—	Miles.
Main line—L. I. City to Greenp't	94	Nassau Electric RR	9
Long Island City to Montauk	115	Trackage rights	4
Rockaway Beach Division	12		
Branch lines	162		
Total owned	383	Total Dec. 31 1925	397

It was announced in June 1925 that the New York Brooklyn & Manhattan Beach Ry. had been merged with the Long Island RR.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% debs. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

STOCK.—Authorized, $40,000,000; outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1925 owned $34,074,800. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.—

Per cent	'82.	'83-'90.	'91.	'92.	'93	'94	'95.	'96	Note since.
	1	4 y'ly.	4¼	5	5	4¼	4	4	

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $1,925,180. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V. 103, p. 2079. *Debentures* of 1917, see "plan" above and V. 104, p. 2452.

REPORT.—For 1925, in V. 122, p. 2486, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Revenues—	$	$	$	$
Freight	10,603,283	10,205,163	10,511,943	8,937,569
Passenger	24,162,883	22,143,572	20,732,638	19,250,024
Mail, express, &c	2,103,126	2,729,150	2,840,838	2,763,948
Total oper. revenues	36,869,292	35,077,885	34,085,419	30,951,540
Operating Expenses—				
Maint. of way & struc	5,446,210	4,418,567	4,189,220	3,317,775
Maint. of equipment	6,166,480	5,733,044	5,745,004	5,118,248
Traffic expenses	294,110	261,244	267,709	214,778
Transportation	14,099,458	15,338,176	14,567,095	13,591,051
Miscellaneous operations	130,148	140,501	189,594	246,783
General	853,143	797,078	785,677	690,297
Transp. for invest.—*Cr.*	17,517	7,757	7,211	5,115
Operating expenses	26,972,032	26,680,854	25,737,089	23,173,819
Net earnings	9,897,260	8,397,031	8,348,332	7,777,721
Uncollectible revenues	25,226	23,702	11,417	30,570
Taxes	2,185,104	1,569,734	1,788,318	1,795,861
Operating income	7,686,930	6,803,595	6,548,596	5,951,290
Hire of equipment	749,022	651,718	955,068	555,109
Joint facilities rents (net)	361,037	1,612,883	1,591,562	428,737
Net ry. oper. income	6,576,870	4,538,994	4,001,966	4,967,454
Non-operating income	629,518	642,844	1,075,128	585,312
Gross income	7,206,388	5,181,837	5,077,094	5,552,767
Deduct—				
Rents for leased roads	104,084	178,801	178,801	204,547
Miscellaneous rents	168,496	140,025	167,449	283,851
Miscell. tax accruals	22,553	16,302	19,170	14,238
Int. on funded debt	2,624,828	2,564,722	2,465,924	2,457,083
Int. on unfunded debt	415,436	273,008	556,441	376,302
Miscellaneous charges	31,345	32,866	33,179	51,717
Net income	3,839,646	1,976,114	1,656,559	1,165,028
Profit and loss debit	1,006,826	2,969,208	4,560,762	6,323,138
Add—Net deb. during yr.	a2,022,668	13,731	64,575	402,652
Additions to property through inc. & surp.	---	*Cr.*544,340	*Cr.*481,064	*Cr.*438,468
Amount to credit of profit and loss	810,153	def.462,486	def2,488,144	def4,122,294

a Chiefly writing off losses incurred in connection with the Long Island Consolidated Electrical Companies, New York & Long Island Traction, &c. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. W. Atterbury; V.-Pres., A. J. County and George Le Boutillier; Sec., Eugene Wright; Treas., H. H. Lee. Office, Pennsylvania Station, New York.—(V. 122, p. 2486.)

LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 1,075 miles of main line and branches; trackage rights, 132 m.; total operated Dec. 31 1925, 1,208 miles. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Neb., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759. Valuation, V. 113, p. 1360; V. 121, p. 2153, 2871.

STOCK.—Auth., $25,000,000; par, $100; all issued, of which $12,500,000 is owned by Union Pacific RR. Co. and $12,500,000 by Oregon Short Line RR. Co.

BONDS.—The mortgage of 1911 is for $70,000,000; $59,015,000 of the $59,022,000 issued were held Dec. 31 1925 by the Union Pacific and Orezon Short Line. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 120, p. 2008.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Pineville Junction, La., 192.89 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Leased: Wildsville Jct. to Concordia Jct., 14.70 miles. Trackage: Concordia Jct., La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.24 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana & Arkansas—Stock $5,000,000 authorized	302	----	$100	$5,000,000	-------	-------	Sept 15'11 1¼ %	Checks mailed
First mortgage $7,000,000 gold (text)-----G.xc*&r	302	1902	1,000	2,851,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip certificates Series J due $6,000 semi-ann---	---	1923	1,000	84,000	6	J & D	To June 15 1933	----------
do do Series "K" due $4,000 s-a-----G	---	1924	1,000	72,000	6	J & D	To Dec 15 1931	Guaranty Trust Co, N Y
Louisiana & North West RR—Underlying M gold_x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co. N Y
First mortgage $10,000,000 gold-------MSt.xc*	115	1905	1,000	2,069,000	5 g	A & O	Apr 1 1935	Ch & P N B & Tr Co, N Y
Louisiana Ry & Nav—First M gold------xxx_F.c&r	334	1903	1,000	10,361,000	4½ g	J & J	July 1 1953	See text
Louisv Hend & St Louis—1st M $2,500,000 gold_G.z	181	1896	500	2,500,000	5 g	J & J	July 1 1946	L & N RR Co, N Y
First Consol M $5,000,000 gold-----------	181	1915	-------	700,000	5 g	-------	Oct 1 1965	New York
Louisv & Jeff Br & RR—$5,000,000 g gu p & l--xc*	---	1895	1,000	4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y

miles. Rock Island Co. uses 45 miles, Winnfield, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

The I.-S. C. Commission has placed a tentative valuation of $7,528,150 on the company's property as of June 30 1917.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise to be invested. $5,196,000 issued; $2,851,000 in hands of public. See V. 101, p. 2071.

Year ended Dec. 31 1925: Gross, $4,090,952; net oper. inc., $1,005,516; other inc., $72,342; int., rentals, &c., $369,825; surplus, $708,033.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. J. Buchanan, Texarkana, Ark; V.-P. & Gen. Mgr., C. G. Lunday, Minden, La.; Treas., F. S. Carroll, Texarkana, Ark.—(V. 119, p. 2875.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595. Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed. Compare V. 114, p. 1187; V. 115, p. 74, 543.

The I.-S. C. Commission has placed a tentative valuation of $1,451,820 on the owned and used property of the company as of June 30 1918.

Stock out, $2,300,000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1462. Initial div. of 1½% was paid Oct. 1 1922; same amount paid quarterly to Jan. 2 1924.

REPORT.—For year ended Dec. 31 1925, showed: Gross, $722,384; net, $252,850; other income, $14,210; int. and rentals, $166,632; bal., surplus, $100,428.—(V. 122, p. 1759.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.41 miles; Aloha to Winnfield, 27.14 miles; total, 330.55 miles. Stock outstanding, $8,131,000; par, $100.

The I.-S. C. Commission has placed a final valuation of $10,796,479 on the owned and used properties of the company, as of June 30 1917.

Year End.	Gross.	Net.	Other Inc.	Int., Tax., &c.	Bal., Def.
Dec. 31 1925	$3,859,607	$418,587	$85,465	$923,387	$419,335
Dec. 31 1924	4,144,232	187,074	88,638	976,907	701,195
Dec. 31 1923	3,892,094	400,000	84,643	806,177	231,134
Dec. 31 1922	3,604,118	422,908	16,089	438,996	407,863
Dec. 31 1921	3,683,969	434,974	524,859	821,793	sur. 138,040

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Edenborn, New Orleans; V.-P., Paul Sippel; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 122, p. 1915.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. The Inter-State Commerce Commission has placed a tentative valuation of $6,472,500 on the property of the company as of June 30 1918. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-1914, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%; 1921, 15%; 1922, 15%; 1923 and 1924, 15%. Year 1924, gross, $4,197,086; net operating inc., $832,022; other inc., $95,126; deductions, $2,788; dividends, $504,000; bal., sur., $420,360.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 113, p. 72, 183.)

LOUISVILLE HENDERSON & ST. LOUIS RY. CO.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisville & Nashville on Dec. 31 1925 owned $1,702,800 of the $2,00,000 5% non-cum. pref. and $1,906,500 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,710,000 reserved to retire $2,500,000 1st M. 5s at maturity and $210,000 equipment bonds maturing serially. $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

DIVIDENDS.—Initial dividend of 4% on the pref. stock was paid Feb. 15 1924; same amount paid Feb. 16 1925; on Sept. 15 1925 and Feb. 15 1926 paid 2½%. On common stock paid initial dividend of 2% on Sept. 15 1925. On Feb. 15 1926 paid 2%.

REPORT.—For cal. year 1925: Gross, $3,838,398; net oper. income, $884,526; gross income $927,848; deductions, $321,835; dividends, $180,000; balance, $426,013.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec. and Treas., Ridgely Cayce.—(V. 121, p. 1225.)

LOUISVILLE & JEFFERSONVILLE BRIDGE & RR. CO.—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., R. N. Harry. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 112, p. 562, 653.)

LOUISVILLE & NASHVILLE RR. CO.—(*See Map.*)—**ROAD.**—Operates main line, Cincinnati, O., to New Orleans, La., and branches to St. Louis, Memphis, &c., total, Dec. 31 1925, 5,038 miles, viz.:

	Miles.		Miles.
Owned, property deeded	4,490	Operated under contract	38
Entire capital stock owned	228	Under trackage arrangements	142
Operated under lease	134	do (owned but leased)	5

The I.-S. C. Commission has placed a tentative valuation of $321,169,838 on the total used property of the system, and $304,895,070 on the total owned property, as of June 30 1917.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. **acquired $30,600,000 of the (then) $60,000,000 stock and owns $59,670,000 of the present $117,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.**

Joint lease of Carolina Clinchfield & Ohio RR.—see that company above.

On Dec. 31 1925 the company owned $11,484,100 (a majority) of the stock of the Nashville Chattanooga & St. Louis Ry., of which $8,802,400 was pledged under the unified mtge. and $2,680,700 was pledged under the 1st & ref. mtge.

DIVS. (- Per cent.) '05-'07, 6 y'ly; '08, 5½; '09, 5½; '10 to '14, 7 y'ly; '15, 5; '16, 6; '17, 7 yr'ly; '22, *6; '23, 5½; '24, 6; '25, 6; '26, 6. Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421. *Also paid 62½% in stock on May 7 1923.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Comm. should authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921. The I.-S. C. Commission on Feb. 24 1923 authorized the company to issue $45,000,000 capital stock which was distributed as a 62½% stock dividend on May 7 1923. Compare V. 116, p. 935, 1178.

The 1st & ref. mtge. covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien 5,116 miles.

The 1st & refdg. mtge. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1930.

Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or on any interest date thereafter at 102 and int. The Series B bonds are redeemable as a whole only on Oct. 1 1938, or on any interest date thereafter at 105 and int. The Series C bonds are redeemable as a whole only on Oct. 1 1939, or on any interest date thereafter, at 105 and int. V. 113, p. 2720; V. 115, p. 1396; V. 117, p. 894; V. 119, p. 1064.

***"Unified" mortgage*, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Dec. 1925, of $69,970,000 issued, $5,000,000 were pledged as security for the 7% notes of 1930, $192,000 were in treasury and $18,000 in sinking funds.**

***Mobile & Montgomery—Louisville & Nashville joint mortgage* is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.**

***Kentucky Central 4s*. V. 45, p. 372. *Lewisb. & Nor.*, V. 101, p. 1272.**

***Louisville & Nashville Terminal 4s*.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. C. & St. L. V. 88, p. 1313. Co. owns $101,000.**

The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold 4% bonds* are secured by $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds $11,827,000 had been issued to Dec. 31 1925, each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

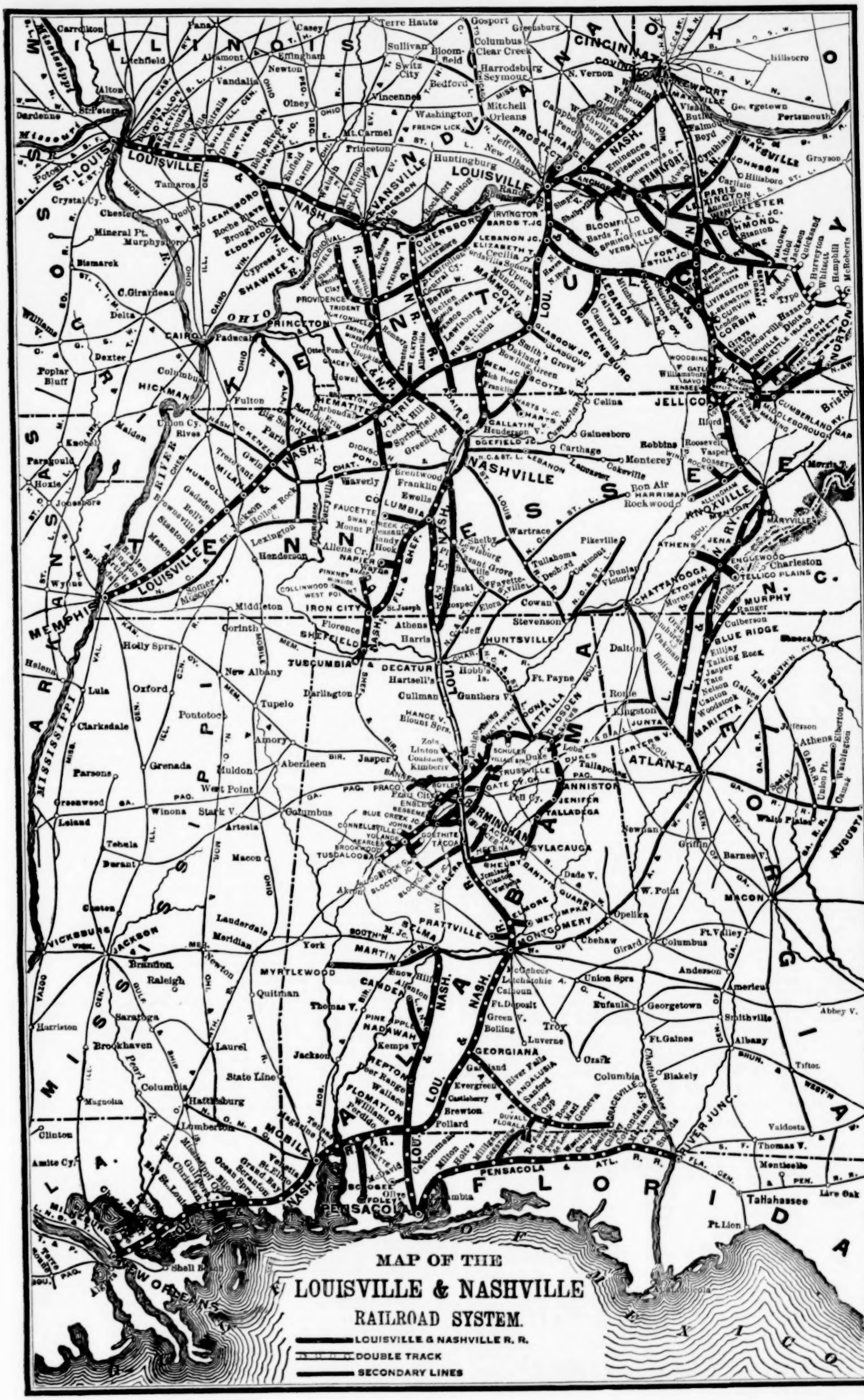
The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000; $5,000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

Of the South & North Alabama RR. Gen. Consol. 5s ($25,000,000 autn. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the cons. 5s of 1886; remainder for improvements, equipment, &c. $3,391,000 are owned by company. V. 98, p. 454, 156, 1001.

Lexington & Eastern 5s were assumed in 1917 (authorized, $20,000,000). V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940; $5,000,000 L. & N. RR., Atl. Knox. & Cin.


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
LOUISVILLE & NASHVILLE R. R.
DOUBLE TRACK
SECONDARY LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville—Stock $125,000,000 auth	---	---	$100	117,000,000	6	F & A	Aug 10 1926 3%	71 Broadway, New York
First & Ref mtge Ser A red (text) Us.zc*&r*	Text	1921	1,000 &c	v12,753,000	5½ g	A & O	Apr 1 2003	do do
do do Ser B red (text) Us.zc*&r*	Text	1921	1,000 &c	w14,000,000	5 g	A & O	Apr 1 2003	do do
do do Ser C red (text) Us.zc*&r*	Text	1921	1,000 &c	y16,000,000	4½ g	A & O	Apr 1 2003	do do
L C & Lex Gen mtge gold (V 63, p 1010) G.xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
New Orl & Mob Div 1st M N O to Mobile g F.xc*	141	1880	1,000	b4,986,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeast & St L Div 1st mtge g call (text) IC.xc*	208	1921	1,000	u3,497,000	6 g	M & S	Mar 1 1971	do do
Second M gold East St Louis to Evansv & br xc*	208	1881	1,000	c2,997,000	3 g	M & S	Mar 1 1980	do do
First M (50-year 5s) $15,000 per mile gold Us.xc*	202	1887	1,000	d1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold F.xc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g Ce.xc*&r*	Text	1890	1,000 &c	f64,760,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	do do
Nashv Flor & Sheff 1st M g assumed in 1900 Ce.zc	105	1887	1,000	k1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold Ba.xc*	254	1896	1,000	kk4,619,000	4 g	F & A	Feb 1 1946	do do
Sou&Nor Ala cons M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	m9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar Us.xc*&r*	202	1913	1,000 &c	n7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co. F.x	---	1895	1,000	1,248,000	4½ g	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M $15,500,000 (see text) call 105 G.xc*&r	---	1902	1,000 &c	o5,898,000	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assum N.yc*	213	1915	1,000	p7,870,000	5 g	A & O	Apr 1 1965	71 Broadway, New York
Kentucky Central 1st M ($7,000,000) gold Mp.zc*	247	1887	1,000	q6,700,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern 1st mtge gold Ce.x	228	1896	1,000	r999,000	5 g	J & D	Dec 1 1946	71 Broadway, New York
do do consol M gold $10,000 p m Us.x	228	1902	1,000	g500,000	4 g	M & S	Mar 1 2002	do do
L & N—Atl K & C Div M $50,000,000 Us.xc*&r*	870	1905	1,000 &c	s24,742,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly Ba.xc*	---	1902	1,000	t2,500,000	4 g	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text) Ba.c*	---	1920	500 &c	7,500,000	7 g	M & N	May 15 1930	J P Morgan & Co, N Y
Equip certs due $703,900 annually	---	1920	-------	6,335,100	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series D due $735,000 annually Us	---	1921	1,000	7,350,000	6½ g	M & S	To Mar 1 1936	71 Broadway, New York
do do Series E due $420,000 annually Us	---	1922	1,000	5,040,000	4½ g	J & D	To Dec 1 1937	do do
do do Series F due $400,000 annually Us	---	1923	1,000	5,200,000	5 g	M & S	To Sept 1 1938	do do
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	20	599,120	4	J & J	Jan 1 1926 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu N.xxc*	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu Col.c*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Irv Bk-Col Tr Co, N Y

b to j Also held in the treasury or by the trustee, Dec. 31 1925. b $14,000; c $3,000; d $15,000; e $424,000; f $5,192,000; g $780,000; k to v Also in treasury December 31 1925: k $10,000; kk $217,000; m $708,000; n $3,391,000; p $2,625,000; q $42,000; r $1,000; s $5,743,000; t $101,000; u $3,000; v $15,862,000; w $1,862,000; y $1,829,000.

Div. 4s 1955: $200,000 South & North Ala. RR. Consol. 5s of 1936; $3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1963. Red. on and after May 15 1923, all or part, at 100 and int. plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360, 1471.

Government loan, V 112, p. 1978.

REPORT.—For 1925, in V. 122, p. 2057, showed:

Calendar Years—	1925. $	1924. $	1923. $	1922. $
Operating revenues	142,244,307	135,505,676	136,375,672	121,138,840
Operating expenses	108,402,256	107,126,897	109,865,090	99,604,496
Taxes, &c.	7,081,932	6,224,746	6,564,310	4,723,948
Operating income	26,760,119	22,154,033	19,946,272	16,810,396
Equipment, rents, &c.	178,500	137,341	726,871	793,925
Net operating income	26,938,619	22,291,374	20,673,143	17,604,321
Other income	3,219,505	3,016,252	2,926,429	2,827,407
Total income	30,158,124	25,307,626	23,599,572	20,431,728
Interest, rents, &c.	11,457,413	11,174,833	10,100,637	9,833,709
Dividends	7,020,000	7,020,000	5,850,000	5,040,000
Sinking funds, &c.	132,303	130,850	221,102	170,885
Surplus	11,548,408	6,981,943	7,427,833	5,387,134

V. 122, p. 1606.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; President, Whiteford R. Cole; Exec. V.-P., George E. Evans; V.-P., Addison R. Smith, E. L. Smithers; V.-P. & Gen. Counsel, Edw. S. Jouett; Treas., E. S. Locke; Sec., J. C. Michael. Offices, 71 Broadway, N. Y., and 9th St. & B'way, Louisville, Ky.—V. 122, p. 2647.

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa. to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, $24,000 (equal to 4% on stock) organization expenses and taxes. In 1920 operated by Penn. RR. Co under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911) —V. 92, p. 527

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga. 96.70 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry between Sofkee and Macon operated under trackage rights. V 101 p. 449. In 1908 a receiver was appointed; now Leon S. Dure and R. K. Hines. V. 86, p. 337. Operations ceased on Nov. 15 1922 by order of the Superior Court of Bibb County, Ga. In year 1922, gross, $194,037; net, def., $11,069; other income, $1,175; int., rentals, &c., $65,626; bal., def., $75,520.

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga. 91.93 miles. Stock $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V 89, p. 43; V 84, p. 102, 456; V. 106, p. 1126. For year 1924, gross, $718,186; net oper. income, $136,856; other income, $4,720; int., rentals, &c., $159,136; bal., def., $17,560. Pres., S. Davies Warfield, Baltimore. Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 118, p. 1392.)

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds prin. and int. by endorsement. Rental on wheelage basis covers int. on bonds & all charges. V 101, p. 1886.—(V. 101, p. 1886.)

MAHONING COAL RR. CO. (THE).—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Dec. 31 1925 owned $894,650 com. and $661,367 pref. stock

LATE DIVS. On common %)	'11.	'12.	'13.	'14.	'15-'19.	'20.	'21.	'22.	'23.	'24.	'25.
	70	20	70	60	50 yrly	110	50	90	80	100	100

Also paid an extra div. of 60% in May 1920, 30% extra in Dec. 1922 and 20% extra in Dec. 1924. Paid in 1926: Feb. 1, 25%; May 1, 25%.

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579. —(V. 122, p. 1165.)

MAINE CENTRAL RR. CO.—Portland to Vanceboro, Maine, via Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 mi.); Royal Jct. to Waterville, 72 m.; branches, Fairfield to Skowhegan, 16 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 93 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, excl. ferry (0.60 m.), 49 m.; Harmony, Foxcroft, Bucksport and Mt. Desert, excl. ferry (7.7 m.), 108 m.; Washington County, 138 m.; Portland to St. Johnsbury, Vt., 132 m., incl. trackage, 0.11 m. St. Johnsbury Sta., and 7.73 m. from Portland Union St. to Windham Line, Me.; Quebec Jct., N. H., to Beecher Falls, Vt., 55 m.; total Jan. 2 1926, 1,121 miles, of which 645 owned, 455 operated under leases and 21 trackage. The I.-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at $61,091,384.

The company in Oct. 1925 issued a notice to the effect that the lease to the company by the Belfast & Moosehead Lake RR. of its railroad extending from Burnham Jct., Me., to Belfast, Me., would terminate, and operation of the road by the Maine Central would cease at midnight of Jan. 1 1926.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923, 1370, 1465. **The common stock was thus reduced to $14,888,400. See bonds below.** V. 101, p. 1628, 1714. **The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16 through the Maine Railways Companies, and trust wound up.** V. 98, p. 812, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS—

On common stock—	'04-'06.	1907.	'08-'10.	1911.	1912 to Oct. 1920
	7 yearly	7¼	8 yearly	7½	6 yearly (1½ Q-J)

No payments have been made on common stock since Oct. 1920.

No divs. on pref. stock were paid from Dec. 1 1920 to Sept. 1 1924, both incl.; Dec. 1 1924 to June 1 1926 paid 1¼% quar.; on June 15 and Dec. 1 1925 paid 2½% on each date, and on Jan. 15 and March 1 1926 paid 7½% on each date on account of accumulations, clearing up all accumulated divs.

BONDS.—The 1st & ref. mtge. is limited to $25,000,000; bonds are outstanding as follows: $7,000,000 Series A 4½%, $6,000,000 Series B 4½%, $3,000,000 Series C 5% and $4,000,000 Series D 6%. A first mortgage on about 411 miles of road, including the line running from Portland to Bangor and on entire stock of Portland Term. Co. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689.

Guarantees bonds and notes of Portland Terminal Co. See that company

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1925, in V. 122, p. 2033, showed:

	1925.	1924.	1923.	1922.
Total operating revenue	$20,070,587	$20,178,336	$21,192,264	$20,387,172
Total operating expenses	15,667,792	16,528,551	17,843,123	16,443,382
Net operating revenue	$4,402,795	$3,649,785	$3,349,141	$3,943,790
Taxes accrued	1,184,180	1,216,286	1,182,489	1,180,447
Uncollectible revenue	2,477	4,950	4,186	2,097
Railway oper. income	$3,216,138	$2,428,548	$2,162,465	$2,761,245
Other income	559,964	610,573	479,722	166,233
Gross income	$3,776,102	$3,039,122	$2,642,187	$2,927,478
Interest, rents, &c.	2,599,102	2,650,100	2,631,723	2,376,320
Net income	$1,177,000	$389,022	$10,464	$551,158
Dividends	450,000	337,500	-------	-------
Balance, surplus	$727,000	$51,522	$10,464	$551,158

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; Treas., L. M. Patterson; Compt., Albert J. Raynes. Office, 222-242 St. John St., Portland, Me.—(V. 122, p. 2325.)

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

MANILA RR. CO. (THE).—*(Gauge 3 ft. 6 in.).*—This company, incorporated in the P. I. in 1919, successor to company organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215).

In operation Dec. 1924, 313.96 miles of Northern lines and 345.17 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V. 103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guar. as to int. by Philippine Govt. under Act of U. S. Congress, are limited to $30,000,000. Under a supplemental indenture dated July 1 1916 holders of these bonds were offered the privilege of having due date extended to May 1 1959, provided bonds then outstanding were presented to trustee for extension prior to Nov. 1 1918. $1,122,000 were extended. Acceptance is stamped on each bond. A separate sinking fund was established sufficient to retire extended bonds by maturity. Interest on extended bonds is guaranteed by Philippine Government. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to April 30 1928 and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 5 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual instalments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1210, 1429.

REPORT.—Income account for fiscal years ended Dec. 31:

In Pesos—	1925.	1924.
Total railway operating revenues	12,633,660	11,400,165
Total railway operating expenses	7,626,840	7,336,960
Net revenue from railway operation	5,006,820	4,063,205
Total taxes, accruals, &c.	145,046	130,229
Railway operating income	4,861,774	3,932,976
Total non-operating income	187,761	140,047
Gross income	5,049,535	4,073,023
Total deduction	2,653,298	2,737,845
Appropriation of net income for sinking fund purp.	2,322,650	185,159
Balance to profit and loss accounts	73,587	1,150,019

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mahoning Coal RR—Stock Common	71	----	$50	$1,500,000	See text	Q—F	May1 '26 25%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	Jan 2 '26 2½ %	Cent Union Tr Co, N Y
First M Youngs to And &c guar p & l (end)..Un.xc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock ($15,000,000)	---	----	100	a12,006,900	See text	--------	Oct 1 1920 1½	Office, Portland, Me
Pref stock 5% cum non-voting $7,000,000	---	----	100	3,000,000	See text	Q—M	June 1 1926 1¼	do do
1st & Ref M $25,000,000 call at 102 & int, Series A, B, C and D	411	1915	1,000 &c	20,000,000	4½ 5 & 6	J & D	Dec 1 1935	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..z	56	1893	1,000	1,000,000	4 g	J & J	Jan 2 1933	do do
Washington County 1st M g gu red .....Ce.xc*	139	1904	1,000	2,213,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol mortgage gold.....z	41	1900	500 &c	172,500	4 g	J & J2	July 2 1950	do do
First and Refunding mtge $1,500,000 gold..ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	do do
Equipment gold notes, due $79 000 annually	---	1920	--------	711,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust certificates due $40,000 s-a.....c*	---	1923	--------	960,000	5½	A & O	Oct '26-Apr '38	State St Trust Co, Boston
do do due semi-ann.....c*	---	1924	1,000	1,168,000	5½	J & D	June'26-June'39	State St Tr Co, Boston
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)..	110	----	100	4,392,538	2	Q—F 28	May 31 '26 ½ %	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p 1285).....z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	----	100	122,000	5	J & J	Jan 1926 2½ %	Office, Dover, Me
First M Dexter to Foxcroft guar by end.....BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry 1st mtge guar prin and int (endorsed) z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years.....	124	----	100	2,494,100	5	A & O	Apr 1 1926 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years.....	55	----	100	350,000	6	M & N	May 1926 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l..z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1926 2½ %	Treasurer's office, P'tl'd
Eastern Maine stk 4½ % rental 999 years.....	19	----	100	200,000	4½	M & N	May 1926 2¼ %	Office, Rockland, Me
Portland Terminal Co.—Portland & Rumford Falls and Rumford Falls & Rangeley Lakes RR Co—See those companies	RR—							
Manila—1st M Sou Lines g int gu s f red 110F..xc* &r*	---	1909	$1,000 &c	$12,538,000	4 g	M & N	May 1 1939	Philippine Nat. Bk.
do do sinking fund.....	---	1917	1,000 &c	1,122,000	4	M & N	May 1 1959	do
New 1st M & Ref on Nor Lines $13,236,000 ....Ce	---	1916	1,000	13,236,000	5 g	J & J	July 1 1956	London
Sinking fund bonds.....xxxc*	---	1922	1,000	1,500 (est)	7	M & N	May 1 1937	Chase Nat Bank, N Y
Manila Ry "A" debentures call 105.....	---	1906	£20 &c	£1 919 170	4	J & J 15	Jan 15 1956	London
do "B" debentures 4% reduced to 3½ %..	---	1906	£20 &c	£1 365 478	3½	A & O 15	Jan 15 1956	do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 ..z	62.51	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text..CC.xc*	text	1909	1,000	1,132,000	5 g	J & J	Jan 1919-1939	Jan 1919 prin&int unpaid
Manitou & Pike's Peak Ry—1st M $500,000 g..F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry..								
Md & Del Coast Ry—1st (closed) mtg g red (text).....	----	1924	100&1000	300,000	6 g	M & N	May1 1944	Atl Ex Bk & Tr Co, Balt

a Also $2,881,500 held in treasury.

Note.—Values are expressed in Philippine currency: 1 peso equals 50 cents U. S. A. currency.

Pres., R. R. Hancock, Manila; Gen. Mgr., Jose Paez, Manila; non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—V. 122, p. 2943.

MANILA RY. (1906), LTD.—(V. 113, p. 731, 1053, 1471, 1675.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire Jct., 17 m.; other, 80 m., sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec 28 1918, the road being unable to meet prin. and int. due Jan. 1 1919 on its bonds. V. 108, p. 79, 268. In Sept. 1925 75 miles of road of Kalamazoo Lake Shore & Chicago Ry., formerly operated by this company, were sold for scrap.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, $2,000,000.

Pres., Edw Buckley, Manistee, Mich.—(V. 121, p. 2517.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.47 m.; branches, and spurs, 24.29 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The I.-S. C. Commission has placed a final valuation of $668,000 on the owned and used properties of the company, as of June 30 1915. The Ann Arbor RR. in April 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds authorized, $1,300,000 25-year 4% non-cum. incomes; outstanding, $1,100,000. For cal. year 1925, gross, $140,579; net oper. def., $10,766; other income, $30; deductions, $8,339; bal., def., $19,075. Chairman, W. H. Williams; Pres., J. E. Taussig; V.-P., Sec. & Treas., J. C. Otteson; V.-P. & Gen. Mgr., G. F. Blomeyer.

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November only. The I.-S. C. Commission has placed a tentative valuation of $368,741 on the property of the company as of June 30 1918. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916-24, none. For year end. Dec. 31 1924, gross, $91,940; net oper. income, $2,281; other income, $900; int., $25,591; bal., def., $22,411. Pres., H. J. Holt, Manitou, Colo.—(V. 122, p. 1606.)

MARYLAND & DELAWARE COAST RY.—The railway runs from West Denton, Md., to Lewes, Del., cutting across the Chesapeake Peninsula for over 40 miles, with sidings and spur tracks. The railway also has connection with the Pennsylvania System at West Denton by Love Point to Baltimore, and Lewes, Del., to Rehoboth Beach, Del., with motor bus.

BONDS.—The 1st mtge. gold bonds of 1924 are redeemable after 5 years at 102½ and int. Beginning May 1 1929 and annually thereafter a sum may be set aside sufficient to retire the entire bond issues upon date of maturity, but the company may devote this sum at any time to purchase bonds in the open market.—(V. 122, p. 745.)

MARYLAND DELAWARE & VIRGINIA RY.—See Baltimore & Eastern RR. above and V. 120, p. 1199.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.52.

STOCK AND BONDS.—Stock authorized, $2,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102.

The co. in Sept. 1923 announced a plan whereby the holder of each $1,000 1st income mtge. 4% gold bonds received $500 in new 6% 1st consol. mtge. bonds and $500 in stock (par $100 per share).

Bonds have been or will be issued under the new mtge. in amts. sufficient to (a) Exchange for outstanding income bonds; (b) cover the payment of $300,000 10-year notes due Oct. 1 1923; (c) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (d) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st mtge. 5s, due 1936; (e) retire at maturity the company's 1st mtge. 4% bonds, due 1951, and the $202,450 underlying bonds, due 1932; (f) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mtge.

The Series A bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum. Compare V. 117, p. 1461; V. 118, p. 1392, 2179, 2573.

REPORT.—Holders of income bonds received interest on April 1 1925 at the rate of $23 for each $1,000 bond, this being the first payment since April 1 1914; on April 1 1926 received $10 for each $1,000 bond. For year ending Dec. 31 1925, gross, $965,497; net, after taxes, $233,310; other income, $11,080; interest and rentals, $143,991; balance, sur., $100,399. Pres., O. H. Nance.—(V. 122, p. 1606.)

MASON CITY & FORT DODGE RR.—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branch to Lehigh, 15 m.; trackage, Council Bluffs to South Omaha, 8 miles; total, 383 miles. The Chicago Great Western owns entire outstanding common stock ($19,205,400) and pref. stock ($13,635,752), and operates the road as part of its main line to Omaha under a 100-year agreement dated April 30 1901 and modified June 1904. M. C. & Ft. D. being credited with 60% of earnings on business interchanged. Compare Chicago Great Western Ry and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the C. G. W. June 1 1921 and subsequent coupons were not paid because interest was unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. Under agreement in Oct. 1922 with the committee the $12,000,000 of bonds, with coupons payable June 1 1921 and thereafter, attached, are to be surrendered in exchange for $10,206,000 of Chicago Great Western 1st mtge. 4% bonds with coupons payable Sept. 1 1924 and thereafter attached, and $3,240,000 of Chicago Great Western pref. stock. As of Dec. 31 1925 all except $809,000 of the bonds had been acquired, with the interest coupon due June 1 1921 and thereafter thereto attached in exchange for Chicago Great Western bonds and pref. stock pursuant to the terms of said agreement. Compare V. 116, p. 76, 1649.

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge and $50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

McCLOUD RIVER RR.—Owns from Sisson, Calif., to Fall River Mills, Calif., 60 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending Dec. 31 1925, gross, $590,584; net, $95,633; other income, $31,088; fixed charges, $96,491; bal., sur., $30,230. Pres., D. M. Swobe, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.54 miles; Lynces Junction to Conneaut Lake Park, Pa., 1.07 miles; total, 21.61 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Apr. 1926, 4% (2% A. & O.). For year end. Dec. 31 1924, gross, $29,581; net, $23,776; interest, $6,000; dividends (4%), $8,000; balance, surplus, $9,776.—(V. 112, p. 2748.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv., Nashv. Chatt. & St. Louis, Southern Ry. and by Missouri Pacific and St. Louis Southwestern, since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. The I.-S. C. Commission has placed a final valuation of $2,259,000 on the owned properties and $793,000 on the used but not owned properties of the company as of June 30 1916. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.—(V. 121, p. 455.)

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union 32.19 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities ($500,000 stock, and $675,000 1st mtge bonds), and in 1923 the two roads entered into an operating contract. V. 116, p. 2388; V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres. I. B. Tigrett.—(V. 116, p. 2388.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85, p. 601. Pres., E. E. Norris; Treas., G. A. Cooke.—(V. 107, p. 1670.)

MEXICAN RY., LTD.—(V. 122, p. 1165.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619, V. 108, p. 480.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles Ciudad Juarez to Tabalaopa (Chihuahua) ..... 475.78; San Antonio to Cusihuiriachic ..... 13.05; La Junta to Minaca ..... 6.34; Cumbre to Chuichupa(building) 5.08.

The company has leased 250,000 acres of timber land and owns over 3,000,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

The holders of the three classes of bonds of the company in Sept. 1922 were invited to co-operate with a committee which has been formed in their interest to take action in order to safeguard their position. The committee is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace. Compare V. 117, p. 1236, 1555; V. 118, p. 1665.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash, L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 118, p. 1665.)

MICHIGAN CENTRAL RR. CO. (THE).—(*See Maps New York Central Lines*)—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles, and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,11 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1925, 1,862 miles, with 682 miles of 2d track, 18 miles of 3d and 4th track, and 1,584 miles side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50. Shareholders voted June 8 1916 to purchase 15 subsidiaries, including all those mentioned

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maryland & Pennsylvania—York & Peach Bot M..x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle & Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105..MeRa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110..xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Income bonds—1st cons mtge bonds—see text.....								
Mason City & Ft Dodge—1st M g..... ..Ce.xc&r	375	1905	1,000	809,000	4 g	J & D	June 1 1955	See text
Massawippi—Stock guar same div as Conn & Pass...	37	----	100	800,000	6	F & A	Feb 1 1926 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000.....x	---	1907	1,000	583,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Memphis Union Station—1st M g guar ..Ba.xc*r*	---	1913	1,000&c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105..	32.2	1913	1,000	675,000	5	J & J	Jan 1 1943	MercUTCo,Jack'n,Tenn
Meridian Terminal—First M $250,000 g gu..Gx c* &r	6 27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Northern—Stock, $3,000,000.....	----	----	100	3,000,000	--------	--------	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909..G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	------	1928	Sept 1914 coup deferred
1st M gold red text	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f..c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	----------
Michigan Central—Stock.....	----	----	100	c18736400	See text.	J & J	Jan 29 '26 17½	Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000.....	1,200	1917	--------	See text	--------	--------	----------	----------
First mortgage $18,000,000 gold.....G.xc*&r	270	1902	1,000 &c	$18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage....Un.xc&r	115	1890	1,000 &r	2,600,000	4	J & J	Jan 1 1940	Cent Union Tr Co, N Y
1st M on Det & Bay City ..... Un.xc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons...xr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold..... G.xc*&r*	--	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text..Gxc&r	84	1909	----	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven..xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g ..xc*&r	379	1901	1,000	y 1,695,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g x	45	1907	----	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu gyc*	---	1915	1,000	1,800,000	5 g	A & O	Oct '26-Oct 30	New York and Phila
Mich Cent Eq Trust, due $600,000 ann ...G.c*&r	---	1917	1,000 &c	4,000,000	6	M & S	To Sept 1 '32	----------
do do due $346 400 ann. .....G	---	1920	--------	3,117,600	6	J & J15	To Jan 15 1935	----------
N Y C RR Co equip trust cert due $467,665 ann..	---	1920	--------	4,208,985	7	A & O15	To Apr 15 1935	----------
do do	---	1922	--------	4,849,000	5	J & D	June 1 1937	Guaranty Trust Co, N Y
do do	---	1922	--------	663,000	4½	M & S	Sept 1 1937	do do
do do	---	1923	--------	8,848,000	5	J & D	June 1 1938	do do
do do	---	1924	--------	3,495,000	5	J & D	To J'ne 1 1939	do do
do do	---	1924	--------	2,595,000	4½	M & S 15	To Sept 15 1939	do do

a Exclusive of $73,000 held by sinking fund. c Of which $17,776,700 held by N Y Central RR Co. y $305,000 purchased and retired by Land Grant Trustees.

in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

The I.-S. C. Commission has placed a tentative valuation of $130,858,402 on the total owned and $150,703,973 on the total used property of the company as of June 30 1918.

CONTROL.—The N. Y. Central RR. Co. on Dec. 31 1925 owned $17,907,700 of the $18,736,400 stock issued. See that co.'s statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.— { '05 '06 '07 '08. '09-'14. 1915 to '21. '22. '23 '24. '25.
Per cent.....14 y'ly 5 8 6 6 y'ly 4% yrly. 8 20 20 20

Paid in 1926: Jan. 29, 10% and 7½% extra.

BONDS.—The $100,000,000 Refunding & Improvement mortgage of 1916, covers about 1,200 miles of directly owned road, also leaseholds &c. The new bonds will be issued in series, all equally secured and about $40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 are secured by the new mortgage on a parity with the bonds issued thereunder. V. 104 p. 1600.

On Dec. 31 1924 $6,171,000 Series A and $507,000 Series B bonds had been nominally issued and were held by or for the company.

Battle Creek & Sturgis bonds for $500,000, but of this $79,000 was sub guaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the $7,800,000 unmatured certificates were placed as 6 per cents See V. 108, p. 973; V. 106, p. 2018.

Jointly with four other roads, covenants to pay New York Central Lines $52,369,151 car trusts of 1920, 1922, 1923 and 1924, the company's share of equip. trusts outstanding being as shown in table at head of page.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Government loan, V. 111, p. 2520; V. 112, p. 162.

REPORT.—For 1925, in V. 122, p. 1447, showed:

Years ending Dec. 31—	1925.	1924.	1923.	1922.
Railroad revenues	$91,864,377	$87,614,662	$94,798,042	$83,426,407
Net from operations	29,971,338	25,455,138	27,158,510	23,850,050
Gross income	25,292,987	20,122,325	20,751,012	19,359,468
Rentals leased lines	2,735,142	2,734,782	2,736,748	2,736,021
Interest on bonds, &c	3,721,899	3,725,042	3,796,748	3,833,858
Other rents & miscell	29,750	34,966	41,365	Cr.28,682
Dividends	5,152,510	3,747,280	3,747,280	2,623,096
Balance, surplus	$13,653,684	$9,880,254	$10,429,168	$10,195,175

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 122, p. 2187.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to N. Y S. & W. Junc., N. Y., 14.03 miles. Has an agreement with the N. Y. Ont & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed. Cap. stock, $150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 to May 1 1926 paid 3% semi-annually.

For year ending Dec. 31 1925, gross, $167,997; net oper. income, $49,192; other income, $1,535; int. rentals, &c., $35,480; com. divs., $4,470; bal., sur., $12,027. Pres., G. T. Townsend; V.-P. & Gen. Mgr., J. A. Smith; Sec., Frank H. Finn; Treas., R. H. Clark.—(V. 115, p. 1837.)

MIDI RR. CO. (Compagnie des Chemins de Fer du Midi.)—The Midi RR. Co. system includes 4,139 kilometers of line (about 2,568 miles), forming the only railroad connection between Spain and Continental Europe.

ORGANIZATION.—Organized in 1852; assumed present title in 1898.

CAPITAL STOCK.—125,000,000 francs, divided into 250,000 shares of 500 francs each. Of this amount 24,646,500 francs had been called for redemption up to Dec. 31 1923, leaving outstanding 100,353,500 francs.

DIVIDENDS.—An annual distribution of 10% per annum has been paid on the capital stock since 1883 (see Government guarantee).

BONDED DEBT.—On Dec. 31 1923 bonded debt of co. was as follows.

	Par Value of Outstanding Bonds.
3% bonds 1884-1957	Frs. 2,106,919,000
2½% bonds 1897-1957	111,126,000
4% bonds 1914-1960	186,450,500
5% bonds 1920-1960	193,200,000
6% bonds 1920-1960	251,880,500
	a47,484,000
	b8,950,000
3% bonds 1921-1982	118,773,500
6% bonds 1921-1982	446,397,500
6% 10-year notes	145,401,000

a American issue of 1920. b Sterling, London issue of 1922.

Of the 6% bonds, 50,000,000 francs were offered in Oct. 1920 by A. Iselin & Co., New York. The same firm also offered 25,000,000 francs 6% bonds, issue of 1920, in March 1921. V. 114, p. 1063. These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year. Convertible at any time into an equal principal amount of 6% French bonds, listed on the Paris Bourse, but subject to French taxes. Principal and interest (J. & D.) payable at the office of A. Iselin & Co., 36 Wall St., New York, without deduction for any French taxes, present or future, if held by non-residents of France. Compare V. 111, p. 1472.

No mortgage has been issued on any part of the property, all bonds rank equal and are a direct obligation of the company (see Govt. guarantee).

Government Guarantee.—By an agreement between the company and the French Govt., approved by a law enacted Nov. 20 1883, it is provided that if in any year, prior to Dec. 31 1960, the end of the concession of the company, the net income of the company is not sufficient to cover the interest on, and the amortization of, its bonded debt, and to make a distribution of 12,500,000 francs on its capital stock (at the rate of 50 francs per share of 500 francs), the French Govt. will provide the company with the amounts necessary to make up the deficiency, any amounts so advanced to be repaid with interest at the rate of 4% per ann. (3% since 1896 in accordance with the agreement in connection with the transfer to the Govt. of the two canals mentioned above) out of any surplus net income of the company remaining after making distribution of 10% on its capital stock, and that if at any time prior to the end of the concession the Govt. shall repurchase the company's property and take over the operation of its railroad, the Govt. will pay to the company annuities not less than the aggregate amount required for interest on, and amortization of, its bonded debt, and for making a distribution of 12,500,000 francs on its capital stock.

New Convention.—See Paris-Lyons-Mediterranean RR. below.

EARNINGS.—(Figures given are per 1,000 francs).

Year—	1910.	1915.	1918.	1921.	1922.	1923.
Operating receipts	128,505	135,313	184,496	420,136	442,982	475,916
Operating expenses	70,294	81,615	160,247	496,337	457,785	451,211
Net operating income	58,210	53,698	24,249	76,201	-14,802	24,705
Fixed charges, &c	51,961	58,605	60,058	109,699	141,579	142,963
10% dividend on stock	12,500	12,500	12,500	12,500	12,500	12,500
Advances made by Govt. under agreement with the Government	6,260	17,407	48,309	------	------	------

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet, Jules Cambon, V.-Ps.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 121, p. 2748.)

MIDLAND VALLEY RR. CO.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Glenpool, Okla., a total of 306.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes;) total owned or controlled and operated, 459 miles (V. 121, p. 195.)

The I.-S. C. Commission has placed a tentative valuation of $10,750,000 on the total owned, and $11,725,185 on the total used properties of the company, as of June 30 1919.

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding $4,006,500 common and $3,999,250 5% pref. (prin. & div.); par $50. The voting trustees decided to terminate the voting trust on May 10 1923. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice. An initial div. of 2½% on the pref. stock was paid June 1 1923; same amount paid semi-annually to June 1 1926. On common, paid initial dividend of 2½% on April 15 1925; same amount paid Oct. 15 1925 and April 15 1926.

The stockholders in Sept. 1925 were given the privilege of subscribing to 40,000 shares (no par value) at $50 per share to the extent of 16¼% of their holdings to the stock of the *Muskogee Company.* The latter company, incorporated under the laws of Delaware, was organized as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry., upon its reorganization and foreclosure. V. 121, p. 1225.

On Feb. 20 1926 paid a stock dividend on the common stock, payable in stock of the Bird Creek Co. to common stockholders of record Feb. 15 1926, on the basis of one Bird Creek share for each share of Midland common stock held.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) Sebastian County Coal & Mining Co. bonds, $1,241,500, and stock, $250,000 (being total outstanding issue of both securities), owning about 18,500 acres of semi-anthracite coal lands. Of the 1st 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and improvements, &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens, &c., under careful restrictions. Issued, $6,715,000, of which $6,315,000 are outstanding and $400,000 are in treasury. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned and paid on Sept. 1 on adjustment mtge. Series A bonds; 4% interest was declared payable Sept. 1 1918 for the year ended June 30 1918 but same was not made until

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central (*Concl.*)—								
Bay City & Battle Cr 1st M g gu p & l end. Mp. xc*	18	1889	$1,000	$19,000	3 g	J & D	Dec 1 1929	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end. Mp. xc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
ToiCanSo & Det 1st M $4,500,000 g gu (end) G. xc* &r.	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000.. Ba.y	14	1913	100 &c	190,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par..y	---	1913	------	250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midl Railroad Co—See text								
Midland Val RR—1st M g red 102½ beg '16 G Pxc*	306	1913	1,000	6,315,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP. xc*	306	1913	500-1000	5,500,150	Up to 5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par.....xc	---	1911	1,000	pledged	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock....	---		25	323,375	10	J & J	Jan 1926 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta	& Nor	th Wes	tern—Se	e Chicago &	North W	estern		
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental) ...	37	----	50	4,210,200	5½	F & A	Feb 1 1926 2½	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold. F.x	26	1905	1,000	450,000	5 g	M & N	See text	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105. xc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	64 Wall St, New York
General mtge interest guar by Canadian Pacific. Fz	69	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum x	29	1891	1,000	325,000	5 g	J & J	Jan 1 1931	64 Wall St, New York
Minneap & St L—Stock, all of one class, $26,000,000	---		100	25,792,600	------	------	------	------
Receiver's certificates	---	1925	------	1,350,000	5½	------	------	------
Receiver's certificates	---	1925	------	600,000	5	------	------	------
First mtge Merriam Junc to Albert Lea g... F.xc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	June'25 int.pd.in Sept'25
First Consol M closed M g (V 59, p 1145) .N.xc* &r	355	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	May 1924 interest unpaid
Des Moines & Ft Dodge gold guar p & l...Ce.xc* &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	July 1924 interest unpaid
First & Ref M $13,244,000 gold ($18,000 p m)..Cex	770	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	Sept 1923 interest unpaid
Refund and Exten M $75,000,000 g red 105. Gxc* &r*	1,517	1912	1,000 &c	4,004,956	5 g	Q—F	Feb 1 1962	Aug 1923 interest unpaid
Eq Tr Ser E due $170,000 yly Feb 1 call 102½. PePc	---	1917	1,000	170,000	5	F & A	To Feb 1 1927	25 Broad St, New York
Equipment trusts, Director-General of Railroads	---	1920	------	907,200	6	J & J 15	To Jan 15 1935	25 Broad St New York
Iowa Central 1st M 6 (V 49, p 582).....Me.xc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	June 1924 interest unpaid
1st Ref mtge $25,000,000 g (see text) .Un.xc* &r	540	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	Sept 1923 interest unpaid
Hock Coal Co 1st M $600,000 gu red 105 sf..Em.xc*	---	1912	1,000	88,000	6 g	J & J	July 1 1932	25 Broad St, New York
U S Govt Federal control settlement	---	----	------	625,000	------	------	Mar 1 1930	------
Equip notes National Ry Service Corp	---	1921	------	1,114,515	------	------	June 1 1936	------
United States Govt 10-year loan	---	1921	------	1,382,000	6	A & O	Apr 1 1931	------

x An additional $79,000 is guar by N Y Central RR.

Oct. 2 1918 on account of funds of comp. being under Government control 3% interest was declared, payable Sept. 1 1919, for year ended June 30 1919; 3% was declared for the year ended June 30 1920, payable Sept. 1 1920; Sept. 1 1921 to Sept. 1 1925 paid each year 5% on Series A and B bonds.

REPORT.—For 1925, gross, $4,382,168; net oper. income, $1,190,359; other income, $185,033; int., rentals, &c., $703,669; pref. div., $199,962; common div., $200,325; bal., sur., $271,436.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 122 p. 880.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.95 m.; branches, 1.92 m.; second track, 3.71 m., total track, 59.99 m. Leased in 1861 for 999 years to Phila. & Reading RR., lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 20.60 m.; total track 130.40 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila & Read. Ry. Co.; 2½% is paid in Feb. and 3% in Aug., ½% being deducted for taxes.—(V. 115, p. 2379.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct., Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. The I.-S. C. Commission has placed a final valuation of $556,927 on the owned and used property of the company as of June 30 1917. Stock, $550,000; par $100. Bonds, $450,000 maturing May 1 1925 were extended. For cal. year 1925, gross $90,664; net, $34,909; charges, $22,983; bal., sur., $2,522. Pres., Thos. D. Jones, Chicago; V.-Pres. and Gen. Mgr., W. R. Smith, Mineral Point, Wis.—(V. 122, p. 880.)

MINERAL RANGE RR. CO.—Main line owned, 60 miles; leased lines, 29 miles; total operated, 89 miles; owned but not operated, 9 miles; total, 98 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific owns the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785.

REPORT.—For 1925, gross, $501,043; net oper. inc., $46,537; other income, $53,476; deductions, $99,527; bal., sur., $486. V. 122, p. 2795.

OFFICERS.—Pres., C. T. Jaffray, Minneapolis; Sec., W. R. Harley, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 120, p. 2265.)

MINNEAPOLIS & ST. LOUIS RAILROAD CO. (THE).—Road includes:

Road Owned—	Miles	Road Owned (Continued)—	Miles
Minneapolis to Angus, Ia.....260		Winthrop, Minn., to Storm Lake.154	
Des Moines to Ruthven, Ia...138		Branches	155
Hopkins, Minn., to Leola, S.D.329		*Trackage*	114
Conde to Akaska, S. D.....103			
Northwood to Albia, Iowa....189			
Oskaloosa, Ia., to Iowa Jct., Ia.186			
Total owned and operated.....	1,628		

The line of road extending from Albert Lea, Minn., to Manly Junction, Iowa (27.58 miles), is owned jointly with the Chicago Rock Island & Pacific Ry. Co.

The I.-S. C. Commission has placed a tentative valuations of $46,944,428 on the total owned, and $46,057,544 on the total used properties of the company, as of June 30 1917.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa. V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry. and per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240.

Receiver Appointed—Protective Committee for Bondholders.—W. H. Bremner was appointed receiver July 26 1923 by Federal Judge W. F. Booth at Minneapolis. Following the appointment of the receiver, the committee named below was formed to protect the interest of the 1st & ref. mtge. 4% 50-yr. gold bonds and Iowa Central Ry. 1st & ref. M. 4% 50-yr. gold bonds.

Committee.—Jules S. Bache of J. S. Bache & Co.; F. Q. Brown of Redmond & Co.; Charles Hayden of Hayden, Stone & Co.; De Witt Millhauser of Speyer & Co.; with E. P. Goetz, Sec., 42 Broadway, N. Y., and Alfred A. Cook, counsel. Empire Trust Co., N. Y., depositary. V. 117, p. 440, 554; V. 118, p. 2042.

In Oct. 1923 another committee was formed to protect the interest of the 1st & ref. mtge. 4% 50-year gold bonds. The committee is composed of James H. Perkins, Pres. of Farmers' Loan & Trust Co., New York; P. Le Roy Harwood, V.-Pres. of Mariners' Savings Bank; H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, and James Lee Loomis, V.-Pres. of Connecticut Mutual Life Insurance Co. Sec'y is F. A. Dewey, 22 William St., and depositary, Farmers Loan & Trust Co., New York. V. 117, p. 1664; V. 118, p. 1135.

In Oct. 1924 a committee, composed of L. Edmund Zacher, F. J. Lisman and Walter H. Bennett, with W. C. Robertson, Sec., 128 Broadway, New York, and American Exchange Nat. Bank, N. Y., depositary, was formed to protect the interests of the holders of the 1st consol. mtge. 5% gold bonds, due 1934, and the Des Moines & Ft. Dodge RR. 1st mtge. 4s, due 1935. V. 119, p. 1184, 2064; V. 120, p. 1583.

In Oct. 1924 the following committee was formed for the protection of the interests of the holders of the Merriam Junction-Albert Lea 1st mtge. bonds, due June 1 1927: Samuel Sloan, Beekman Winthrop, Lewis B. Curtis, with P. C. Beardslee, Sec., 22 William St., New York, and Farmers Loan & Trust Co., N. Y., depositary. V. 119, p. 2064.

In Dec. 1924 the following committee was formed for the protection of the interests of the holders of Iowa Central 1st mtge. 5% bonds due June 1 1938: George E. Roosevelt (Roosevelt & Son) Chairman; William C. Quarles (Finance Committee, Northwestern Mutual Life Insurance Co.); Daniel J. Glazier (Treas., Hartford Fire Insurance Co.); R. G. Page (Bankers Trust Co.) with Halvar Utvik, Sec., 31 Nassau St., New York, and Root, Clark, Buckner & Howland, Counsel, Bankers Trust Co., New York, depositary.

Stockholders' Committee.—A stockholders' committee has also been formed consisting of Pierpont W. Davis, Chairman; W. P. Hawley, W. B. Davids, S. B. November and Chas. E. Graham, with James McLean, Sec'y, 55 Wall St., New York, and Marcus L. Bell, counsel, 25 Broad St., New York. The National City Bank of New York, depositary, 55 Wall St., New York. V. 117, p. 554, 1884; V. 121, p. 2035.

STOCK.—See table at head of page.

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common.....	—None—			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)o

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer C of Minneapolis; also a lien on property covered by the Merriam Jct. & Albert Lea mortgage, 1st consol. mtge. and Des Moines & Ft. Dodge 1st mtge., subject, however, to those mortgages. Interest due Sept. 1 1923 was not paid. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506; V. 117, p. 1129. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 216.93 miles of road, viz., Water town to Leola, S. D., 113.85 miles, and Conde to Akaska, S. D., 103.08 miles. Issued to Dec. 31 1925, $8,985,000, of which $1,500,000 were pledged as security for note issued to Director-General of Railroads covering Federal control settlement; $785,000 were pledged as security for loans and bills payable; $2,377,000 were pledged as security for 10-year loan from the United States Government; $318,044 were held in the treasury unpledged, and $4,004,956 were outstanding in the hands of the public. Of $66,015,000 unissued bonds, $37,354,000 are reserved to retire an equal amount of underlying bonds, $15,661,000 for impts., second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, branches or terminals. Interest due Aug. 1 1923 was not paid.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p & l. V. 79, p. 1704, 2696. The $100,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360.

Interest due Sept. 1 1923 on the Iowa Central 1st & ref. mtge. 4s, due March 1 1951, was not paid. V. 117, p. 1129.

Interest due May 1 1924 on the 1st consol. mtge. 5% gold bonds, due 1934, was not paid. V. 118, p. 2179, 2437.

Interest due June 1 1924 on the Iowa Central 1st mtge. 5% gold bonds, due 1938, was not paid. V. 118, p. 2824.

All interest on the Merriam Junction-Albert Lea 1st mtge. 7% bonds, due 1927 paid to date.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

There were also outstanding as of Dec. 31 1925 $1,114,575 notes held by National Ry. Service Corp., due $53,075 s.-a. (May 20 and Nov. 20).

Government loan, V. 112, p. 1519.

REPORT.—For 1924, in V. 121, p. 453, showed:

	1924			1923
Calendar Years—	*Receiver.*	x*Corporation.*	*Total.*	*Corporate.*
Av. miles of road oper..	1,647	1,647	1,647	1,649
Gross oper. revenues...	$15,199,428	*$102,302	$15,097,126	$16,524,961
Operating expenses.....	$14,536,194	$10,798	$14,546,992	$14,288,791
Taxes (other than U. S. Government).....	755,275	*27,559	727,716	788,757
Operating revenues...	*$92,041	*$85,540	*$177,582	$1,447,412
Other income.....	138,312	16,773	155,085	178,195
Total income.....	$46,271	$*68,768	*$22,497	$1,625,607
Hire of equip., balance..	$685,671	*$13,052	$672,619	$494,862
Int. on funded debt....	103,965	1,976,029	2,079,994	2,126,620
Int., disc't & exchange..	32,112	56,186	88,299	88,165
U. S. Govt. taxes.....	------	*751	*751	2,127
Amort. of disc. on fd. dt.	------	113,262	113,262	113,396
Income tax assumed on tax-free int. coupons..	------	884	884	9,327
Miscellaneous	803	18,784	19,587	3,216
Balance, deficit.....	$776,281	$2,220,110	$2,996,391	$1,212,105

* Deficit. x Includes lap-over items audited during 1924 pertaining to the operations of the corporation prior to July 27 1923, in addition to fixed charges not chargeable to the receiver's account.

OFFICERS.—Pres., W. H. Bremner; V.-Pres., W. P. Hawley, E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davids. Offices, Transportation Bldg., Minneapolis, and 25 Broad St., New York.—(V. 122, p. 2489.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneap St P & S Ste M—Com stock $28,000,000	---	----	$100	$25,206,800	See text	See text	Dec 17 '23 4%	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000 (see text)	---	----	100	12,603 400	See text	See text	Dec 17 '23 4%	do do
Leased line ctfs $12,500,000 auth	--	----	100	11 249,200	4	A & O	Apr 1 2008	do do
1st Con M g int guar (end) (see text)---Ce.xc*&r*	3,299	1888	1,000	a71,147,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
1st ref M s f g Ser "A" $15,000,000 auth. Oc*&r*	3,299	1921	1,000	2,400 000	6 g	J & J	July 1 1946	Bank of Montreal, N Y
Second mtge $5,000,000 gold int guar ..Ce xc*&r*	3,299	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	Bank of Montreal, N Y
Central Terminal joint 1st M g red text..U.xc*&r*	--	1911	1,000&c	4,358,000	4 g	M & N	Nov 1 1941	Bk of Mont, N Y & Lon
Collateral trust gold bonds ..... Bazc*	---	1921	1 000	10.000.000	6½ g	M & S	Sept 1 1931	Bank of Montreal, N Y
Collateral trust notes red 102½ ..... Bac*	---	1924	100 &c	3,395.900	5½	M & S	Mar 1 1949	New York
Car trust Ser G due $75,000 s-a (V 103 p 1888).Em.c	---	1916	1,000	75,000	4½ g	M & N15	Nov 1926	Bank of Montreal, N Y
do Ser H due $50,000 yrly c	---	1920	1,000	200.000	6	A & O	To Apr 1 1930	Minneapolis Tr Co, Minn
do Ser. I due $250,000 yrly..... Cexxxc	---	1920	1,000	1,000 000	7 g	J & D	To June 1 1930	Bank of Montreal, N Y
do Ser J due $240,000 yrly..... Ce.xxxc	---	1921	1,000	2,160,000	6½ g	M & S	To Mar 1 1935	do do
o Ser K due $118,000 s-a..... xxxc*&r*	---	1923	1,000	1,652,000	5	M & S	Sept '26-Mar '33	Dll., Read, N Y; & PeP
do Ser L due $20,000 s-a..... xxx	---	1925	1,000	360,000	5 g	M & N	Nov '26-May '35	Minneapolis Tr Co, Minn

a Of which $56,863,000 are 4s and $14,284,000 are 5s.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Mileage owned and operated as of Dec. 31 1925:

	Miles.
Minneapolis, Minn., to Sault Ste. Marie, Mich	492.42
St. Paul, Minn., to Cardigan Jct., Minn	8.13
Summit Jct., Wis., to St. Croix Falls, Wis	2.04
Minneapolis, Minn., to Portal, N. D	548.99
Glenwood, Minn., to Noyes, Minn	265.05
Thief River Falls, Minn., to Kenmare, N. D	296.44
Fordville, N. D., to Drake, N. D	130.96
Drake, N. D., to Plaza, N. D	83.62
Prairie Jct., N. D., to Sanish, N. D	32.80
Hankinson, N. D., to Wishek, N. D	136.17
Ashley, N. D., to Bismarck, N. D	97.57
Ashley, N. D., to Pollock, S. D	50.75
Bismarck, N. D., to Max, N. D	90.41
Flaxton, N. D., to Whitetail, Mont	136.62
Fairmount, N. D., to Greenville, S. D	87.17
Egeland, N. D., to Armourdale, N. D	21.88
Brooten, Minn., to Duluth, Minn	187.43
Moose Lake, Minn., to Plummer, Minn	192.47
Lawler Jct., Minn., to Cuyuna, Minn	39.15
Cuyuna, Minn., to Kennedy Mine, Minn	0.93
Range Jct., Minn., to Riverton, Minn	5.56
Ironton Loop, Minn., and N. P. Connections	1.53
Iron Hub Jct., Minn., to Hoch Mine	8.22
Columbia Heights Jct., Minn., to Hilo Jct., Minn	1.09
Dress r Jct., Wis., to Boylston Jct., Wis	96.79
Superior Ore Dock Line, Wis	6.63
Barron, Wis., to Ridgeland, Wis	18.52
Cameron, Wis., to Reserve, Wis	41.45
Rex, Mich., to Meades Quarry, Mich	11.88
Rapid River, Mich., to Eben Jct., Mich	30.54
Gladstone Coal Docks, Mich	1.54
Wisconsin Jct., Wis., to Winnebago Jct., Wis	118.74
North Wye, Wis., to Appleton, Wis	1.07
Western Jct., Wis., to Western Siding, Wis	10.75
Hollister, Wis., to Camp No. 5, Wis	3.42
Spur Lines	17.15
Thief River Falls, Minn., to Goodrich, Minn. (Owned but not operated)	18.67
Mileage owned Dec. 31 1925	3,276.00

The I.-S. C. Commission has placed a tentative valuation of $104,674,000 on the properties of the company as of June 30 1916.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909. $11,249 200 4% leased line ctfs have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out) is guaranteed. V. 95, p. 968.

The company offered to take up at 43¼ Wisconsin Central Common stock issuing in exchange 5½% notes secured by Wisconsin Central stock. The offer expired Mar. 31 1924. 95% of the minority stock having been deposited in acceptance of the offer. V. 118, p. 1665, 2437.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871 285; V. 95, p. 745.

In Aug. 1921 acquired the property of the Wisconsin & Northern. V 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1925 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has preference as to dividends only. Each year's surplus earnings are regarded as a separate fund. If dividends are declared from any such fund the first 7% on par goes to the preferred; the next 7% on par goes to the common; any further dividends from the same source must be in equal percentages on both pref. and com.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to '21.	'22-'23.
Common ..... %	2	4	4	4	4	6	6	7 yearly	text

A dividend of 2% was declared payable April 15 1922, but payment of this div. was enjoined by the U. S. District Court of Minnesota following a suit brought by two stockholders involving the question of rights of pref. and common stockholders. In Dec. 1922 the directors declared 2% payable Dec. 28 1922, this payment also being enjoined by another suit brought by the same plaintiffs. See V. 116, p. 2123. In May 1923 a decision was rendered in favor of the directors. V. 116, p. 2129; V. 115, p. 869, 1429, 1532, 2581, 2685. On Oct. 15 1923 the U. S. Supreme Court denied an appeal in the suit. Compare V. 117, p. 1775. On Dec. 17 1923 paid 4% on both the common and preferred stocks.

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on 4% consols of 1888 and $8,136,000 5% consols issued in 1925. (See V. 50, p. 784; V. 51, p. 239.) All but $4,000 Minn. S. S. M. & Atl. Bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1925 owned $3,993,000 of the M. St. P. & S. Ste. M. 1st 4s. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Central Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $8,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserves for not exceeding 80% of cost of extensions and improvements; in sinking fund Dec. 31 1925, $1,642,000. V. 93, p. 1463; V. 95, p. 745.

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000,000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500,000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

Notes.—See under "History" above.

REPORT.—For 1925, showed:

	1925.	1924.	1923.
Total operating revenue	$29,264,749	$28,724,694	$28,957,095
Net operating revenue	8,571,641	7,463,391	7,067,991
Railway tax accruals	2,151,464	1,974,515	1,838,311
Uncollectible railway revenue	------	10,236	17,315
Railway operating income	6,420,177	5,478,639	5,212,365
Non-operating income	895,502	808,924	1,509,963
Deductions	5,551,568	5,443,121	5,480,899
Preferred dividends	------	------	504,136
Common dividends	------	------	1,008,272
Balance, surplus	$1,764,111	$844,441	def$270,979

For latest earnings, see "Railway Earnings Section" (issued monthly).

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

OFFICERS.—Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 122, p. 2944.)

MINNESOTA TRANSFER RY.—Union road owning 12.63 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 95.42 miles; total, 108.05 miles. V. 104, p. 1045. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, ½ of 1%. Pres., E. E. Nash; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 117, p. 1347.)

MINNESOTA WESTERN RR.—(V. 119, p. 1395.)

MISSISSIPPIAN RAILWAY.—(V. 117, p. 2653.)

MISSISSIPPI CENTRAL RR. CO.—Owns from Hattiesburg, Miss., to Natchez, Miss., 150.99 miles; branch lines, 11.78 miles; sidings, &c., 29.51 miles. Stock auth. and outstanding, $3,940,000; par $100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914, to Aug. 1919, 2% (1% F. & A.); none since.

The I.-S. C. Commission has placed a tentative valuation of $4,775,000 on the owned and used property of the company, as of June 30 1918.

***Bonds.*—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Dec. 31 1925, $1,140,900. They are guar., p. & l., by U. S. Lumber Co. V. 88, p. 1561.**

REPORT.—For 1925, showed:

Calendar Years—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Surplus.*
1925	$1,655,520	$402,943	$86,790	$302,537	sur.$187,195
1924	1,855,579	420,785	77,812	368,167	sur.160,429
1923	1,796,191	278,839	85,919	371,054	def. 6,297
1922	1,502,854	158,533	12,188	323,110	def.152,389

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. L. Peck; V.-P., C. S. Woolworth; Sec. & Compt., G. F. Royce; Treas., E. S. Peck; V.-P. & Gen. Mgr., L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N. Y.—(V. 122, p. 1022.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo.; on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 16.38 m., also 29.55 miles of side tracks; total tracks 92.39 miles. The I.-S. C. Commission has placed a final valuation of $3,551,550 on the property of the company as of June 30 1914.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. All stock except directors' shares is owned by St. Joseph Lead Co. Divs., 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-22, 6%; 1923, 14%; 1924, 6%; 1925, 7%.

BONDS.—The company redeemed on April 1 1925 all of its 1st mtge. 20-year 5% gold bonds, due Oct. 1 1931, at 105 and interest.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	$1,000	$2,219,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)--G.xc*	164	1909	500 &c	2,959,100	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
U S Lumber Co notes due $50,000 s a	---	1923	--------	400,000				
Mo & Ill Br & Belt—St C M & St L B 1st M red g. SSt.xc*	3.34	1901	1,000	716,250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage $2,500,000 authorized g-- x	3.34	1904	1,000	709,000	4 g	J & J	Jan 1 1951	do do
Missouri-Illinois RR—Stock $1,800,000	---	----	100	1,500,000				
First mtge bonds	---	1921	--------	492,000	7	F & A	Feb 15 1931	First Trust & S Bk, Chic
Missouri-Kansas-Texas RR. Co.—								
Common stock 2,500,000 shares auth	---	----	None	807,384 sh				
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	100	25 917 000	See text	Q—F	May 1 1926 1¼	
Prior lien mtge bonds Series A red 105 ------Cezc*	---	1922	100 &c	36 656 429	5	J & J	Jan 1 1962	New York
do do Series B red 100 ------Cezc*	---	1922	100 &c	11 520 570	4	J & J	Jan 1 1962	do
do do Series C red 102½ ------Cezc*	---	1922	100 &c	12,894,570	6	J & J	Jan 1 1932	do
Convert adjust mtge bonds Series A red 100--Colzc*	---	1922	100 &c	54,206,664	5 g	J & J	Jan 1 1967	do
Equipt trust notes due $84,100, ann	---	1920	--------	756,900	6	J & J15	To Jan 15 1935	
Katy Off Bldg Co 1st M------c*&r*	---	1912	500 &c	160,000	5½ g	J & D	Dec 1 1932	
Bonds remaining unexchanged:								
First mortgage gold bonds ------Usz	1,377	1890	500 &c	30,709 000	4 g	J & D	June 1 1990	61 Broadway, New York
Kansas City & Pacific 1st M gold assumed--Fr.cx*	127	1890	1,000	118,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 g assumed----Ce.xc*	247	1902	1,000	352,000	5 g	M & N	May 1 1942	do do
Dallas & Waco 1st M $20,000 p m g gu p &l--Ce.xxc*	68	1890	1,000	141,000	5 g	M & N	Nov 1 1940	do do
Boonv Bridge 1st M g s fd V. 73, p. 494--Ce.zc*&r	---	1901	1,000	10,000	4 g	M & N	Nov 1 1951	do do

EARNINGS.—For calendar years:

	Net Op. Inc.	Other Inc.	Charges.	Dividends.	Balance.
1925	$215,683	$1,096	$21	$210,000	sur.$6,758
1924	207,650	106,339	89,475	180.000	sur.44,514
1923	163,011	383,879	93,896	420,000	sur.32,994
1922	212,529	109,688	114,529	270,000	def.62,312

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure Treas. & Sec., F. H. Dearing. New York office, 250 Park Ave.—(V. 122, p. 2795)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has double track bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 3.34 miles of road. Owned by C. C. C. & St. Louis, Louisville & Nashville, Chicago Peoria & St. Louis, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, Chicago & Eastern Illinois, Missouri-Kansas-Texas and Pittsburgh, Cincinnati Chicago & St. Louis (Penn RR. system). Incorporated in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156.

The I.-S. C. Commission has placed a tentative valuation of $862,000 on the wholly owned and used properties of the company as of June 30 1919. Stock, $2,500,000; outstanding, $143,000. This valuation has been protested. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 120, p. 3183.)

MISSOURI-ILLINOIS RR.—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $9(0.000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo. southwest to Bismarck, a distance of 127 miles, with a branch from Collins Ill., south to Chester, 11 miles. For 1925, gross, $1,213 780; net oper income, $243 923; other income, $6.733; int., rentals, &c., $76.076; bal., sur., $174,580.—(V. 122, p. 1759.)

MISSOURI-KANSAS-TEXAS RR. CO. (*See Map*).—At midnight March 31 1923 this co. took over the operation of the lines of the Missouri Kansas & Texas Ry. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City and Junction City Kansas, extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., with branches.

M-K-T RR.Co.—Owned (1726 m.)	M.	*M-K-T RR.Co.of Tex.Owned* (868 m.)	
Jct. near St. Louis to Red River	629	Red Riv. to Houston, via Ft. W	357
Moberly, Mo., to Franklin Jct.	35	Denison to Hillsb., via Dallas	172
K. C., Mo., to Parsons, Kan.	94	Whitesboro to Henrietta	87
Parsons, Kan., to Okla. City	203	Smithville to San Antonio	98
Junction City to Parsons, Kan.	156	Other branches	154
K. C. Junc. to Paola, Kan.	87	*M-K-T of Tex.—Leases* (366 m.)—	
Osage Jct. to Wybark, Okla.	79	*Tex. Cent	309
Red River to Forgan, Okla.	287	*Wichita Falls Ry	18
Other branches	156	Other lines	39

Total operated Dec. 31 1925	2,960
Owned but not operated	85
Operated under trackage agreements	229
Total operated mileage	3,189

Proposed Merger.—L. F. Loree, Pres. of the Delaware & Hudson in March 1926 announced that he was preparing to present to the I.-S. C. Commission a petition for consolidation of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis Southwestern railroads. V. 122, p. 1915.

Reorganization Plan Dated Nov. 1 1921 (V. 113, p. 2311, 2505).—Pres. Chas. E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U.S. District Court at St. Louis. The Reorganization Managers J. & W. Seligman & Co. and Hallgarten & Co., New York, announced a Plan of Reorganization, dated Nov. 1 1921, an outline of which is given below (for details in full, see V. 113, p. 2311.) The plan was declared operative in Jan. 1922. V. 114, p. 198. Sale of road, V. 115, p. 2794; V. 116, p. 616, 721.

The new company authorized the following securities:

Prior Lien Mortgage Bonds.—The prior lien mortgage bonds are limited to the total authorized amount of $250,000,000 at any one time outstanding. They bear interest, payable semi-annually, at such rate as may from time to time be determined by the directors at the time of issue and be stated in the bonds, and are secured by mortgage and deed of trust to Central Union Trust Co. of New York and Daniel K. Catlin as trustees, which embrace except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds are limited to the total authorized amount of $100,000,000 at any one time outstanding. They are secured by mortgage and deed of trust to Irving Bank-Columbia Trust Co. and Thomas S. Moffitt as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage is subject to the prior lien mortgage. Bonds bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.

The adjustment mortgage bonds, Series A 5%, are redeemable in whole or in part at par and accrued interest and convertible prior to Jan. 1 1932 into preferred stock Series A 7%, at the rate of ten shares for each $1,000 bonds with adjustment of interest and dividends.

Preferred Stock.—The preferred stock is authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates thereof. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

Companies the Capital Stock of Which is Owned by New Company.

Name of Company—	Stock Outstanding.	Par Value Acquired.
Missouri-Kansas-Texas RR. Co. of Texas	$1,400 000	$1,400.000
Texas Central RR. preferred stock	1,325 000	1,325.000
do common stock	2,675.000	2,675.000
Wichita Falls Ry. Co	20.000	20.000
Wichita Falls & Northwestern Ry. Co. of Texas	20,000	20.000
Withita Falls & Wellington Ry. Co. of Texas	15.000	15.000
San Antonio Belt & Terminal Ry. Co	117.400	117.400
Joplin Union Depot Co	40.000	10.000
Terminal RR. Association of St. Louis	3,087 800	205.800
Missouri & Illinois Bridge & Belt RR	143 000	13.000
Union Terminal Co. (Dallas)	48 000	6.000
Galveston Houston & Henderson RR	1,000.000	500.000

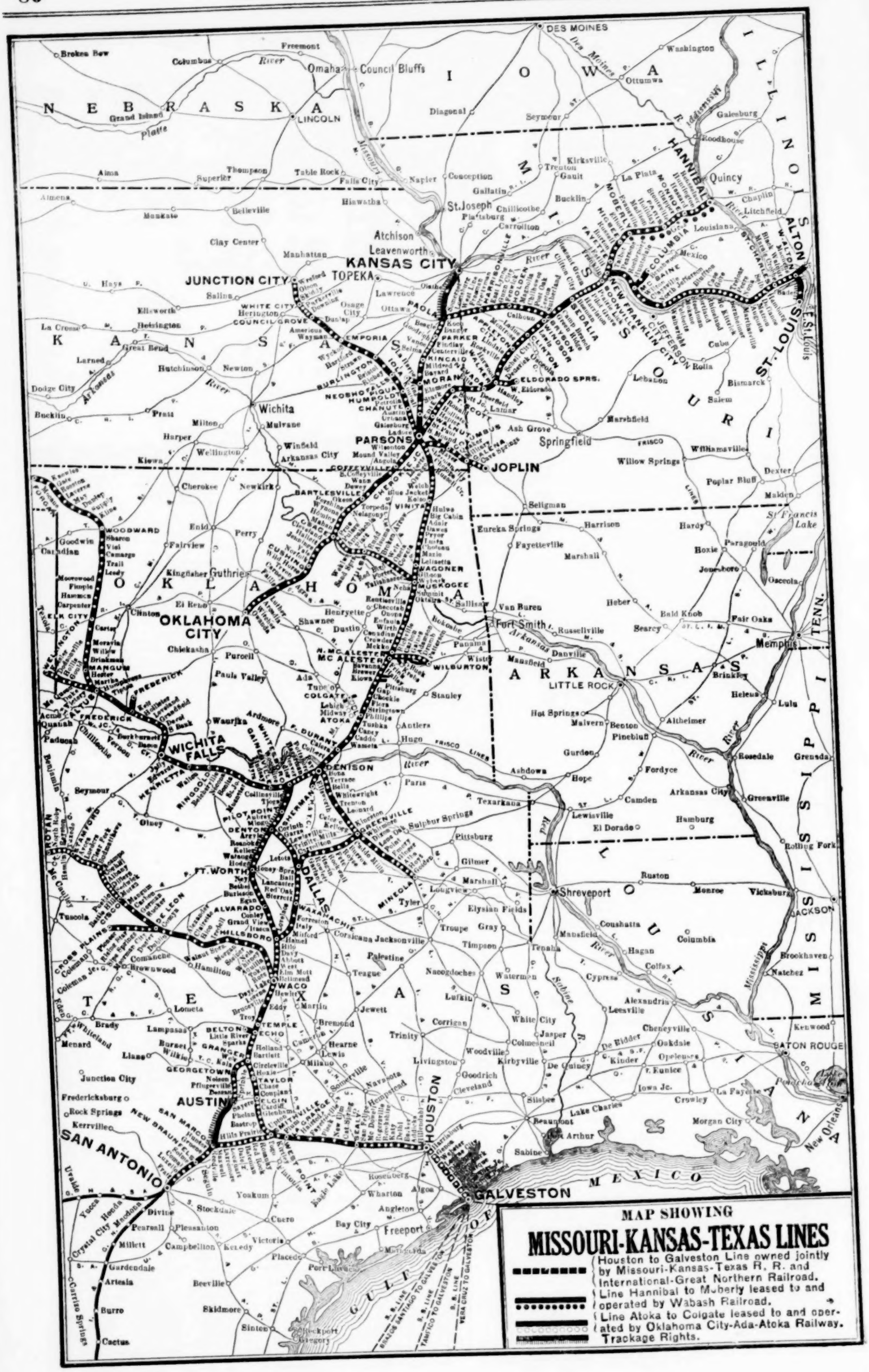
Bonds of Old Company Unexchanged (See table at head of page).—The M. K. & T. Ry. 1st mtge. bonds, due 1990 (abstracts in V 51, p. 495) cover, besides right to land grant, 1,377 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), and sundry branches.

DIVIDENDS.—An initial dividend of 1¼% on the preferred "A" stock was paid Feb. 2 1925; same amount paid quar. to Feb. 1 1926; on May 1 1926 paid 1½% quar.

REPORT.—For 1925, in V. 122, p. 1913, showed:

	1925.	1924.	1923.	1922.
Average mileage oper	3,188.54	3,193.14	3,359.76	3,737,46
Operating Revenues—	$	$	$	$
Freight	43,777,643	42,331,705	39,791,215	39,198,401
Passenger	9,325,060	10,457,071	11,295,456	10,958,412
Mail	1,143,052	1,189,966	1,221,101	1,241,950
Express	1,758,952	1,827,782	2,181,233	2,130,756
Miscellaneous	705,652	665,305	637,147	620,381
Incidental	729,569	791,352	788,634	710,075
Joint facility	52,985	46,164	73,132	175,727
Total oper. revenue	57,492,914	57,309,345	55,987,918	55,035,702
Operating Expenses—				
Maint. of way & struc	7,404,574	7,563,138	7,393,307	7,237,276
Maint. of equipment	11,422,783	11,517,475	14,636,724	10,548,094
Traffic expenses	1,177,621	1,138,962	1,151,353	1,041,435
Transportation expenses	17,592,364	17,363,774	18,380,268	18,780,007
Miscell. operations	372,179	381,099	362,232	337,509
General expenses	1,886,171	1,919,777	2,053,373	2,023,709
Transp. for invest.—Cr.	237,564	152,190	348,939	284,331
Total oper. expenses	39,618,128	39,732,035	43,628,318	39,683,701
Net oper. revenue	17,874,785	17,577,310	12,359,599	15,352,000
Railway tax accruals	2,867,589	3,215,687	2,587,461	2,926,376
Uncollectible ry. revenue	25,424	31,403	26,091	31,354
Total	2,893,013	3,247,090	2,613,552	2,957,731
Total oper. income	14,981,772	14,330,220	9,746,046	12,394,269
Other income	921,384	877,155	1,953,603	999,571
Gross income	15,903,155	15,207,375	11,699,649	13,393,840
Deduct—Rentals, &c	2,614,704	2,182,897	1,517,981	2,565,652
Fixed interest charges	4,432,446	4,725,955	4,781,974	4,901,846
Int. on adjust. bonds	2,738,387	2,790,085	2,791,013	2,791,013
Preferred dividend	1,281,529	306,288	--------	--------
Balance, surplus	4,836,090	5,202,150	2,608,681	3,135,329

For latest earnings, see "Railway Earnings Section" (issued monthly).


DES MOINES
Broken Bow
Columbus
Freemont
Omaha
Council Bluffs
Washington
Ottumwa
Diagonal
Seymour
Galesburg
Grand Island
LINCOLN
Roodhouse
Kirksville
Treuton
Gault
Quincy
Alma
Superior
Thompson
Table Rock
Falls City
Napier
Conception
Gallatin
Bucklin
Chillicothe
Plattsburg
Carrollton
St.Joseph
Hiawatha
Almena
Belleville
Clay Center
Manhattan
Atchison
Leavenworth
KANSAS CITY
JUNCTION CITY
TOPEKA
Lawrence
Ottawa
Osawatomie
Salina
Ellsworth
Herington
COUNCIL GROVE
Osage City
Dunlap
Hays
La Crosse
Great Bend
Larned
Hutchinson
Newton
Dodge City
Buckin
Pratt
Wichita
Milton
Mulvane
Harper
Winfield
Wellington
Kiowa
Arkansas City
PARSONS
Wilsonton
Mound Valley
Angola
COFFEYVILLE
Coffeyville
Cherokee
Newkirk
JOPLIN
Galena
Ash Grove
Springfield
Marshfield
Williamsville
Willow Springs
Dexter
Poplar Bluff
Malden
Seligman
Eureka Springs
Harrison
Fayetteville
Marshall
Hardy
Paragould
Hoxie
Jonesboro
Osceola
St Francis Lake
Heber
Bald Knob
Pair Oaks
Searcy
Memphis
Van Buren
Fort Smith
Russellville
Danville
Mansfield
Brinkley
LITTLE ROCK
Hot Springs
Malvern
Benton
Pinebluff
Altheimer
Heleus
Lulu
Gurdon
Ashdown
Hope
Fordyce
Rosedale
Grenada
Arkansas City
Greenville
Camden
Lewisville
El Dorado
Hamburg
Texarkana
Paris
Sulphur Springs
Pittsburg
Gilmer
Marshall
Longview
Tyler
Rolling Fork
Ruston
Shreveport
Monroe
Vicksburg
Elysian Fields
Troupe
Gray
Timpson
Coushatta
Mansfield
Columbia
Hagan
Tenaha
Colfax
Brookhaven
Natchez
Cypress
Nacogdoches
Watermon
Palestine
Teague
Jewett
Lufkin
Alexandria
Leesville
Corrigan
White City
Jasper
Trinity
Cheneyville
Kenwood
Bremond
Hearne
Lewis
Woodville
Kirbyville
De Quincy
De Ridder
Oakdale
Opelousas
Kinder
Eunice
Iowa Jc.
Crowley
La Fayette
Lake Charles
Beaumont
Port Arthur
Sabine
Morgan City
New Orleans
Milano
Livingston
Goodrich
Cleveland
Silsbee
Somerville
Navasota
Hempstead
Waco
Temple
Belton
Lampasas
Burnet
Llano
Georgetown
Junction City
Fredericksburg
Rock Springs
Kerrville
Menard
Brady
Lometa
Brownwood
Comanche
Hamilton
Coleman Jct.
Cross Plains
Coleman
Eastland
Cisco
Ranger
Breckenridge
Mineral Wells
Weatherford
Fort Worth
Dallas
Denton
Sherman
Denison
Gainesville
Wichita Falls
Henrietta
Seymour
Olney
Throckmorton
Stamford
Haskell
Rotan
Roby
Sweetwater
Abilene
Merkel
Tuscola
Anson
Hamlin
Benjamin
Paducah
Quanah
Vernon
Chillicothe
Electra
Burkburnett
Waurika
Ardmore
Durant
Atoka
Antlers
Hugo
Caddo
Wapanucka
Tushka
Phillips
Midway
Colgate
Tupo
Ada
Stonewall
Pauls Valley
Purcell
Chickasha
Shawnee
Dustin
Henryetta
Okmulgee
Muskogee
Wagoner
Checotah
Eufaula
Wilburton
McAlester
Panama
Wister
Poteau
Spiro
Stanley
Hartshorne
Howe
Talihina
Heavener
Wilburton
Ft. Smith
Van Buren
Russellville
Searcy
Memphis
Danville
Mansfield
Brinkley
Heleus
Lulu
Altheimer
Benton
Pinebluff
Rosedale
Grenada
Greenville
Hamburg
Fordyce
Arkansas City
Camden
Lewisville
El Dorado
Texarkana
Paris
Sulphur Springs
Pittsburg
Gilmer
Marshall
Longview
Tyler
Rolling Fork
Ruston
Shreveport
Monroe
Vicksburg
Elysian Fields
Troupe
Gray
Timpson
Coushatta
Mansfield
Columbia
Hagan
Tenaha
Colfax
Brookhaven
Natchez
Cypress
Nacogdoches
Watermon
Palestine
Teague
Jewett
Lufkin
Alexandria
Leesville
Corrigan
White City
Jasper
Trinity
Cheneyville
Kenwood
Bremond
Hearne
Lewis
Woodville
Kirbyville
De Quincy
De Ridder
Oakdale
Opelousas
Kinder
Eunice
Iowa Jc.
Crowley
La Fayette
Lake Charles
Beaumont
Port Arthur
Sabine
Morgan City
New Orleans
Milano
Livingston
Goodrich
Cleveland
Silsbee
Somerville
Navasota
Hempstead
Waco
Temple
Belton
Lampasas
Burnet
Llano
Georgetown
Junction City
Fredericksburg
Rock Springs
Kerrville
Menard
Brady
Lometa
Brownwood
Comanche
Hamilton
Coleman Jct.
Cross Plains
Coleman
Eastland
Cisco
Ranger
Breckenridge
Mineral Wells
Weatherford
Fort Worth
Dallas
Denton
Sherman
Denison
Gainesville
Wichita Falls
Henrietta
Seymour
Olney
Throckmorton
Stamford
Haskell
Rotan
Roby
Sweetwater
Abilene
Merkel
Tuscola
Anson
Hamlin
Benjamin
Paducah
Quanah
Vernon
Chillicothe
Electra
Burkburnett
Waurika
Ardmore
Durant
Atoka
Antlers
Hugo
Caddo
Wapanucka
Tushka
Phillips
Midway
Colgate
Tupo
Ada
Stonewall
Pauls Valley
Purcell
Chickasha
Shawnee
Dustin
Henryetta
Okmulgee
Muskogee
Wagoner
Checotah
Eufaula
Wilburton
McAlester
Panama
Wister
Poteau
Spiro
Stanley
Hartshorne
Howe
Talihina
Heavener

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark Ry—Stock	---	----	$100	$3,000,000				
U S Govt loan	---	1922		3,500,000	6	A & O	1937	St Louis Un Tr Co, St L
Missouri Pacific RR. Co.—								
Common stock (auth $200,000,000)	---	----	100	82,839,500				
Pref stock 5% convert cum 1918 call 107½	---	----	100	71,800,100				
First & Ref Mtge gold G.c*&r*	—							
Series A callable 107½ & int y	6,734	1917	500 &c	17,840,500	5 g	F & A	Feb 1 1965	Co's office, 120 Bway, NY
Series D callable (all) 107½ and int y	6,734	1919	500 &c	28,683,000	6	F & A	Feb 1 1949	do do
Series E red (text) y	6,734	1925	500 &c	25,000,000	6 g	M & N	May 1 1955	do do
Equip. gold notes ser. 41 due $693,400 yrly G.yc*	---	1920	1,000	6,240,600	6 g	J & J	To Jan. 15 1935	Guaranty Trust Co, N Y
Equip trust certfs Ser "A" due $153,000 ann y	---	1921	1,000	1,530,000	6½	F & A	To Feb 1 1936	do do
Equip tr ctfs ser "B" due $266,000 yearly yc*	---	1923	1,000	3,458,000	5½	M & N	To Nov 1 1938	Co's office, 120 Bway, NY
do Ser "C" due $260,000 ann yc*	---	1924	1,000	3,640,000	5	M & N	To Nov 1 1939	New York
do Ser "D" due $588,000 ann c*	---	1925	1,000	7,644,000	5	M & S	To Mar 1 1940	New York
do Ser "E" due $322,000 ann yc*	---	1925	1,000	4,830,000	4½	J & D	To Dec 1 1940	New York
Gen M $53,000,000 g call par Bayc*&r*	6,738	1917	500 &c	51,350,000	4 g	M & S	Mar 1 1975	Co's office, 120 Bway, NY
Secured gold notes red (text) Usmyc*	---	1924	1,000	12,000,000	5 g	J & J	July 1 1927	----------
Sinking fund notes N O Tex & M Ry stock collateral $18,000,000 auth red 100 Col.yc*	---	1924	100 &c	13,181,900	7	J & D	June 1 1939	----------
Secured gold notes, participation ctfs red par	---	1925	10,000	3,000,000	6 g	M & S	Mar 1 1930	Chath & Ph N B & T Co
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold. Bazz	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Co's office, 120 Bway, NY
Second mtge ext in 1891 in gold St L to K C.xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold.x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) ext 1893 ..z	13	1873	500 &c	237,500	4½ g	A & O	Oct 1 1938	do do
Mo Pac Ry third mtge ext 1896 red 105 Ce.z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
(2) *Former St. Louis Iron Mt. & So., &c.—*								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba.xc*	1,538	'81-'87	1,000	42,874,000	5 g	A & O	Apr 1 1931	Co's office, 120 Bway, NY
Unifying & Refund M gold $40,000,000 Mp.xc*&r	612	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g Ba.xc*&r*	772	1903	1,000&c	34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way, NY
Little Rock & Hot Sp W 1st M g. assumed SStxxx	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co

OFFICERS.—L. F. Loree, Chairman, New York; C. N. Whitehead, Pres.; C. Haile, V.-P. in charge of traffic, St. Louis; W. M. Whitenton, V.-P. in charge of operation, Dallas; D. M. Collins, V.-P., New York; Joseph M. Bryson, Gen. Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Comptroller; F. Johnson, Treas.; N. A. Phillips, Sec. St. Louis; J. B. Barnes, V.-P., Asst. Sec. & Asst. Treas., New York. Offices, 61 Broadway, N. Y., and Railway Exchange Bldg., St. Louis.—(V. 122, p. 2944.)

MISSOURI & NORTH ARKANSAS RY. CO.—Joplin, Mo., to Helena, Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 39.

Succeeded the Missouri & North Arkansas RR., which was sold at receiver's sale in April 1922. Operations were resumed April 24 1922.

The I.-S. C. Commission has placed a tentative valuation of $9,177,460 on the total owned and $9,177,507 on the total used properties of the company, as of June 30 1919.

EARNINGS.— Years Ended—	Gross Earnings.	Net after Taxes.	Other Income	Interest, Rents, &c.	Balance, Sur. or Def.
1925	$1,548,341	$86,744	$13,141	$339,214	def.$239,329
1924	1,587,104	169,097	9,955	320,288	def.141,236
1923	1,509,848	207,784	12,784	307,874	def.87,307
1922	753,508	149,676	4,301	154,519	def.1,723

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. & Gen. Mgr., W. Stephenson, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(V. 120, p. 3063.)

MISSOURI PACIFIC RR. CO.—Operates a system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Owns 6,836 miles of 1st main track, of which 6,821 m. are operated, viz.:

Missouri	1,439 m.	Colorado	152 m.	Louisiana	556 m
Kansas	2,213 m.	Illinois	194 m.	Oklahoma	162 m
Nebraska	349 m.	Arkansas	1,755 m.		

Also has leased lines and trackage rights aggregating 517 miles, making the total miles of main track Dec. 31 1925, 7,338; total miles of all track operated, 10,025. The trackage includes 193 miles of Texas Pacific Ry. in Louisiana, affording entrance to New Orleans.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.)

Under the terms of a reorganization plan for the Denver & Rio Grande Western RR., the Missouri Pacific acquired from the Western Pacific RR. Corp. for $9,000,000 one-half of the common stock of the new company (150,000 shares). For details of plan, see Denver & Rio Grande Western RR. The company also owned on Dec. 31 1925 $608,800 of the preferred stock of the Denver & Rio Grande Western RR. Also owned Dec. 31 1925, $10,000,000 common stock, $23,703,000 pref. stock and $4,440,583 notes of the Texas & Pacific Ry. The pref. stock is pledged as part security for the unifying & ref. mtge. 4s of the former St. Louis Iron Mountain & Southern Ry. Co.

The company also owns approximately 86% of the outstanding 150,000 shares of stock of New Orl. Texas & Mexico Ry. In April 1925 offered to purchase additional shares of stock at $120 per share, payable in Missouri Pacific RR. 15-year 7% sinking fund notes, at face value, with adjustment of accrued interest and dividends. V. 120, p. 1744.

OLD BONDS ALL ISSUES.—See issue of June 26 1915. Remnants of two old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Central Branch Ry. 1st 4s and Lexington Div. 5s.—V. 105, p. 498.

STOCK.—(1) *Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and div. end, subject to conversion privilege. Full voting power. Authorized, $100,000,000; issued, $71,800,100.

(2) *Common Stock*, authorized, $200,000,000; issued, $82,839,500.

BONDS—*First & Ref. Mtge. Bonds*—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions, is limited (except with further consent of a majority in amount of the stock, holders) to $450,000,000 and further limited so that the total at any time, including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan) shall never exceed three times the capital stock at the time outstanding nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions.

First main track upon which First & Ref. M. is a first lien, 3,299 miles; 2d lien, 1,712 miles; 3d lien, 1,438 miles; 4th lien, 286 miles; total 6,734 miles; and all mileage hereafter built or purchased with these bonds.

Series "A," and "D" bonds are redeemable as shown in table at head of page. Series "E" bonds are redeemable as a whole only on any interest date on or before May 1 1940 at 107½ and interest, or on any interest date thereafter at par and interest, plus a premium of ½% for each six months between the redemption date and the date of maturity, upon not less than 90 days' notice. Proceeds of the Series "E" bonds were used to provide company with the necessary funds for the redemption of $9,044,000 first & ref. mtge. bonds, Series "C," which were called for redemption on Aug. 1 1925, to reimburse the company for capital expenditures already made and to provide funds for additional capital expenditures.

(2) *General Mortgage Bonds*—Total authorized, $53,000,000, to bear 4% int. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mortgage.

$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganiztion of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410; V. 118, p. 3197.

Equipment trust certificates, Series "B," V. 117, p. 1884; Series "C," V. 119, p. 2064; Series "D," V. 120, p. 827; Series "E," V. 121, p. 2871.

Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

NOTES.—The 5% secured gold notes of 1924 are redeemable as a whole only on 60 days' notice on July 1 1925, or on any int. date thereafter, upon payment of the principal amount of the notes and accrued interest, with a premium of ¼% of such principal amount for each six months from the date of redemption to July 1 1927. The notes are secured by deposit and pledge of $15,500,000 1st & ref. mtge. 6% gold bonds, Series "D," due Feb. 1 1949. V. 118, p. 3197.

The $3,000,000 6% secured gold notes, due March 1 1930, participation certificates of Chatham & Phenix National Bank, New York, trustee, represent shares in a promissory note of the Missouri Pacific RR. of the principal amount of $3,000,000 dated Aug. 18 1921, due March 1 1930, bearing int. at the rate of 6% per annum, and secured by pledge of $4,000,000 1st & ref. mtge. 6% gold bonds, Series "D," due Feb. 1 1949.

The note and the collateral securing the same will be held by the trustee for the benefit of certificate holders under a trust agreement, dated March 2 1925, providing that if part of the deposited note is called for redemption, the trustee will call a corresponding principal amount of certificates by lot for redemption at par. The railroad may redeem the note in whole or in part on any int. date. Whenever a part of the note is redeemed, a pro rata amount of the pledged collateral must be released to the railroad company. V. 120, p. 1087.

The 15-year 7% sinking fund notes (issued in exchange for stock of New Orleans Texas & Mexico Ry.) are secured by pledge of all stock of N. O. Tex. & Mex. Ry. acquired through the issue of notes. The indenture provides for a sinking fund beginning Sept. 1 1925 in the amount of $1,200,000 per annum, such amount to be proportionately reduced in case less than $18,000,000 of notes are issued. V. 120, p. 1744.

REPORT.—For 1925, in V. 122, p. 2360, showed:

	1925.	1924.	1923.	1922.
Avge. mileage operated	7,337.62	7,359.97	7,235.72	7,261.78
Operating Revenues—	$	$	$	$
Freight	104,319,277	95,949,391	85,961,414	73,918,551
Passenger	16,536,035	17,525,200	18,970,393	16,898,650
Mail	2,886,211	2,989,954	2,854,093	2,631,406
Express	2,747,172	2,901,920	2,882,702	3,174,580
Miscellaneous	2,285,012	2,279,219	2,006,868	1,917,157
Incidental	1,829,703	1,771,640	1,707,280	1,182,925
Joint facility	228,252	230,398	225,196	198,061
Total ry. oper. revs.	130,831,661	123,647,724	114,607,948	99,921,331
Operating Expenses—				
Maint. of way & struc.	20,465,706	18,916,235	16,464,182	17,282,957
Maint. of equipment	25,895,938	25,843,403	30,324,816	20,996,699
Traffic	3,108,345	2,566,671	2,019,098	1,841,419
Transport'n—Rail line	48,307,743	46,725,525	45,101,683	41,152,481
Miscell. operations	1,184,455	1,073,394	873,278	532,175
General	3,929,948	3,713,741	3,385,243	3,085,979
Transp. for invest.—*Cr.*	615,637	372,604	228,335	232,797
Total ry. oper. exps.	102,276,500	98,466,365	97,939,966	84,658,915
Total operating income	23,253,239	20,445,464	12,185,417	11,206,433
Gross income	28,733,701	24,857,679	16,332,478	14,493,800
Deductions—				
Hire of fr't cars–deb. bal.	4,038,149	3,375,832	1,893,376	1,652,236
Rent for locomotives	87,673	137,002	245,038	70,138
Rent for pass. train cars	333,231	345,537	304,422	212,194
Rent for floating equip	24,195	930	255	919
Rent for work equipment	35,963	50,946	52,739	28,342
Joint facility rents	1,742,339	1,562,986	1,541,884	1,819,153
Rent for leased roads	138,845	148,992	163,469	145,352
Miscellaneous rents	37,111	49,466	42,944	57,737
Miscell. tax accruals	17,446	19,961	20,396	23,913
Separately op. prop.–*loss*	48,004	92,554	62,696	88,655
Int. on funded debt	14,524,188	12,268,266	11,815,499	11,667,276
Int. on unfunded debt	40,839	285,682	19,039	31,315
Miscell. income charges	17,509	16,307	49,372	110,282
Total deductions	21,085,493	18,354,462	16,211,132	15,907,512
Net income	7,648,209	6,503,218	121,346	def1,413,712

OFFICERS.—Wm. H. Williams, Chairman; L. W. Baldwin, Pres.; I. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, H. R. Safford, F. P. Johnson, V.-Ps.; O. B. Huntsman, V.-P., Asst. Sec. & Asst. Treas., H. L. Utter, Sec.-Treas.; T. M. Niven, Gen. Aud.

DIRECTORS.—J. E. Davey, Arthur V. Davis, John J. Raskob, H. Hobart Porter, Finley J. Shepard, Charles H. Sabin, Matthew C. Brush, H. L. Utter and William H. Williams, New York; John G. Lonsdale, L. W. Baldwin, Geo. W. Niedringhaus and B. F. Bush, St. Louis; Charles E. Ingersoll, Philadelphia; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardiner, Lake Charles, La. Offices, 120 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 122, p. 2180.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—**Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $894,900 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)**

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Mobile & Birmingham RR—Pref stock ($900,000)			$100	$900,000	4	J & J	July 1 1926 2%	J P Morgan & Co, N Y, & Lon
Prior lien gold $600,000 Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000 Ba.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock			100	6,016,800	See text	J & D	Dec 30 '25 6½	Mobile, Ala.
First M Mobile to Columbus (principal gold) F.sc*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g F.sc	525	1883	1,000	1,000,000	6 g	Q—J	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f F.sc*	525	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66, p 1045) Ce.sc*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold F.sc*	46	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
M & O St Louis Div M $3,000,000 g red 102½ Cexc*	159	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gol' assumed sc	159	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr (Govt) due $40,500 annually	---	1920	1,000	364,500	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $36,000 annually	---	1922	1,000	252,000	6	J & J	To July 1 1932	Amer Loco Co, N Y
do ser "L" due $54,000 s a Ce	---	1923	1,000	1,276,000	5 g	M & S	Sept '26-Mar '38	Central Un Tr Co, N Y
do Series "M" due $112,000 ann Ce.c*	---	1924	1,000	1,456,000	5	J & J	To Jan 1 1939	New York
do Series "N" due $55,000 s-a Ce.c*	---	1924	1,000	1,485,000	4½	M & N	Nov '26-Nov '39	New York
do Series O due $83,000 ann Ge.c*	---	1926	1,000	1,200,000	4½	J & J	To Jan 15 1941	New York
Mohawk & Malone—See New York Cent & H R R R.								
Monongahela Ry—1st & Ref. M. $15,000,000 gUPl	---	1917	1,000	5,000,000	4½ g	J & J	Jan. 1 1967	
Monongahela RR 1st M $1,500,000 joint guar k	37	1902	1,000	1,048,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela Southern RR—See U S Steel Corp under Industrials below.								
Montana Wyom & Sou—1st M g red 110 text Emxc*	33	1909	1,000	835,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (extended)	10.43	1866	1,000	130,000	5	M & N	May 1 1956	Goshen, N Y
Montour RR—1st M g $2,750,000 red 105 after text UP,xc*	57	1913	1,000	1,850,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Equip trust gold bonds ser B due $50,000 ann	---	1926	1,000	500,000	4½ g	J & J	To Jan 1 1936	
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	27.91	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield, Pa. Trust
Morris & Essex—Stock 7¾ % guaranteed D L & W			50	15,000,000	7¾	J & J	Jan 2 1926 4¼	Del Lack & Western, NY
1st Ref M g $35,000,000 gu p & t F.xc*&r	119	1900	1,000	35,000,000	3½&8	J & D	Dec 1 2000	Del Lack & West, N Y
Consol mtge $35,000,000	---	1925	1,000	11,582,000	5	M & N	1954 to 1987	do do
Morris & Essex Extension Co.—Stock guar 4%	2	---	100	2,000,000	4	M & N	May 1 1926 2%	do do
Morristown & Erie—First M $300,000 g s f red par	13	1903	1,000	187,000	6 g	M & S	Sept 1 1933	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	50	282,350	5	J & J	Jan 15 1926 2½	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	07-'11	---	500,000	6	J & J	Jan 1 1927	1st & Utah Nat Bk, Ogden
Muskegon Grand Rapids & Indiana—See Grand Rapids & Indiana.								
Nashua & Lowell—Stock 8% rental 99 years B & M	14¼	---	$100	$800,000	8	M & N	May 1926 4½	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth			100	16,000,000	7	F & A	Feb 1 1926 3½	New York and Nashville
Cons mtge ($20,000,000) $20,000 p m gold Us.sc*	346	1888	1,000	16,100,000	5 g	A & O	Apr 1 1928	do do
Equipment trusts due $86,500 yearly G	---	1920	---	778,500	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "B" due $120,000 annually	---	1922	---	1,440,000	4½ g	A & O	To Oct 1 1937	New York.

MOBILE AND OHIO RR. CO.—Owns from Mobile, Ala., to East Cairo, Ky., 490 miles; to East St. Louis, with branch, 155 miles; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 180 miles; Mobile & Bay Shore branch, 34 miles; other branches, 59 miles; total owned, 918 miles; Warrior Southern Ry. (all stock and bonds owned), 14 miles; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, 1,161 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,981,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS. '14-'15. '15-'16. '16-'17. '18. '19. '20. '21. '22. '23. '24. '25.
Per cent 4 4 4 4 4 4 4 7 7 10

The Southern Railway has acquired $8,355,000 of the $9,471,000 general 4s and $5,615,200 of the $6,016,800 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967. The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), $603,000; Meridian Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000.

Equipment bonds, ser. L, V. 116, p. 721; ser. M, V. 117, p. 2770; ser. N, V. 119, p. 1844; ser. O, V. 121, p. 3000.

REPORT.—For 1925, in V. 122, p. 2642, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total oper. revenue	$19,255,064	$19,464,381	$20,112,416	$17,878,005
Net over taxes	3,642,919	3,532,155	3,289,496	3,280,909
Net, incl. other income	3,810,570	3,653,421	3,441,869	3,372,558
Interest, rentals, &c.	1,622,947	1,572,250	2,313,901	2,353,597
Dividends paid	601,680	421,176	421,176	240,671
Balance, surplus	$1,585,943	$1,659,894	$706,792	$778,289

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., George A. Cooke; Compt., E. H. Kemper. Offices, Mobile, Ala., and 120 Broadway, New York.—(V. 122, p. 2642.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY CO.—Brownsville Jct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles with branches aggregating 38 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003.

The I.-S. C. Commission on Jan. 6 1925 authorized the company to acquire control of the Scotts Run Ry. by purchase of its capital stock and lease of its properties, and the Monongahela & Ohio RR. by the purchase of its capital stock.

Stock authorized, $10,000,000; par, $50. Outstanding, $5,000,000 of which Pittsburgh & Lake Erie (N. Y. Central System) owned $2,500,000 and Penn. RR. Co. $2,500,000 on Dec. 31 1925. First & ref. mtge. bonds of 1917 auth. $15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. $416,000 issued May 23 1918. As of Dec. 31 1925, Pennsylvania RR. Co. owned $2,500,000 of outstanding bonds and the P. & L. E. RR. Co. owns $2,500,000. P. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburgh.—(V. 120, p. 326.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55 miles (leased to Union R.R. of Pennsylvania).

STOCK.—Auth. and outstanding, $3,000,000; par, $50, all owned by Union RR. of Pennsylvania.

BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR. CO.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Pres., M. A. Zook. —(V. 119, p. 1625.)

MONTGOMERY & E. RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov 10. 8 fd. $8,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927 —(V. 122, p. 2795.)

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

Stock $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $900,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102¼ for a sinking fund of $55,000 yearly.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 121, p. 2634.)

MOREHEAD & NO. FORK RR.—Morehead to Redwine, Ky., 24.44 m.; 3.47 m. branch. Stock, auth., $500,000; out $260,600; par $100. Bonds, see table above. For year ending Dec. 31 1924, gross, $58,123; net operating income, def., $38,620; other income, $2,309; interest, rentals, &c., $20,122; bal., def., $56,433. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., A.W. Lee, Jr., Clearfield, Pa.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Owns $300,000 stock of Iberia & Vermillion RR., 21 miles.

Sou. Pac. Co. owns $15,000,000 stock and of the $6,429,000 first mortgage bonds outstanding. Dividends, 1906-07, 10%; 1907-08, 25%; 1908-109, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1924, none.

In 1924, gross, $8,452,982; net operating def., $103,326; other income, $104,651; deductions, $666,587; bal., def., $665,263. For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 119, p. 2064.)

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and contingently 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¼%, payable unconditionally, the additional rental (¼%) for year 1916 to be paid on July 1 1917 and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—

The stockholders on June 24 '25 approved a resolution to issue $35,000,000 mortgage bonds in order to provide for the payment to the Delaware Lackawanna & Western RR. Co., lessee, of expenditures properly chargeable to construction account amounting to $11,582,000 and for the payment to the lessee of future capital expenditures for impts., extensions, &c.—(V. 121, p. 2871.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. In 1925, gross, $158,732; net, $41,413; interest, rentals, &c., $25,464; bal., $16,708. Pres., R. W. McEwan, Whippany, N. J.—(V. 121, p. 1345.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.62 m.; total track, 12.71 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Parkdale, Ore., 12.2 miles. Stock, $250,000; par, $100. Bonds, see table. Pres., J. M. Eccles, Ogden, Utah; Sec., Jos. A. West, Brigham, Utah.

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 121, p. 2871.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles. The I.-S. C. Commission has placed a final valuation of $310,000 upon the properties as of June 30 1916.—(V. 119, p. 1844.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus. Treas., Geo. C. Colt, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY. (THE).—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 miles; branches to Lebanon, &c., 532 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 110, p. 78); and Paducah & Memphis Division of the L. & N., 254 miles; trackage rights, 12 miles. See V. 71, p. 544, 664, 864. Total operated Dec. 31 1925, 1,260 miles.

The I.-S. C. Commission has placed a tentative valuation of $69,262,133 on the company's property as of June 30 1916.

ORGANIZATION.—A majority ($11,484,100) of the stock is owned by the Lou. & Nash., of which $11,483,100 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy and Illinois Central the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and jointly guarantee its bonds. See that company and V. 106, p. 1788.

LATE DIVS.—

Per cent	'07.	'08.	'09.	'10-'11.	'12.	'13-'14.	'15.	'16.	'17 to Feb '26.
	6	5½	5	6	yrly.	6½	7	yrly.	5 6½ 7 yrly (F&A)

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly, with Lou. & Nash., guarantees $2,601,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s and with the Chic. Burl. & Quincy RR. and Illinois Central RR. Co. $4,285,000 Paducah & Illinois RR. 1st mtge. sinking fund 4½s.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Nashville & Decatur—Stock guar 7 ½% by L & N	119	----	25	3,553,750	7½	J & J	July 1926 4%	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nashville								
National Rys of Mexico—Com stk $75,000,000 U S g	---	----	--------	$74,803,466	--------	--------		City of Mexico, Lond, &c
First pref stock $30,000,000 4% non-cum (p & d)	---	----	--------	28,831,000	--------	--------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% non-cum (p & d)	---	----	--------	120,543,421	--------	--------		
Prior lien M U S g red 105 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,804,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xc*	---	1907	$, £, &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text) Ce.xc*	1,534	1902	$500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds goid red 110 z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.zc*	3,407	1889	1,000	65,300	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29 ABzc*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes x	---	----	--------	342,000	--------	--------		
Equipment 5s $50,000 redeemable yearly at par x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	
do ($50,000 yrly par) red 102½ beg '10 OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
do g guar stamp subj to call at 95 to Mar 1907	866	1897	500 &c	a4,206,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text) xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text)red105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par Ce.x	---	1913	$, £, &c	26,730,000	6 g	J & D	June1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par G	---	1913	45, &c	2,460,325	6	J & J	Jan 1 1917	
Secured gold notes extended in 1914 and 1915	---	1913	------	746,000	6	--------	June1 1915	Dec 1914 coup not paid
Secured gold notes Series B $1,509,752 red par G	---	1914	2, &c	1,509,752	6	J & J	Jan 1 1917	
Secured gold notes Series C $813,090 red par G	---	1914	--------	813,055	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Notes (for purchase of notes of Pan-American Co)	---	1914	--------	1,403,000	--------	--------	July 1 1916	
Nevada-California-Oregon—								
1st M $2,200,000 $10,000 p m g call 105 s f Un.c*	---	1917	$1,000	$975,000	6 g	M & N	May1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd) Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1% paid Dec 1917
Nevada Co N G RR—								
Mortgage sink fund call 105 $500,000 US	20¼	1914	1,000	59,500	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—	See N	ew Yo	rk New	Haven & H	artford.			

a Does not include $3,000,000 pledged under prior lien m tge. of the Nat. Rys. of Mexico.

REPORT.—For 1925, in V. 122, p. 2485, showed:

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$17,317,770	$17,044,426	$18,027,477	$16,055,719
Passenger	4,834,798	4,815,185	5,060,565	4,678,037
Mail	630,327	624,489	592,827	580,876
Express	618,332	600,348	620,381	564,525
Miscellaneous	598,823	517,198	500,537	474,606
Railway oper. revenus	$24,000,050	$23,601,646	$24,801,787	$22,353,763
Operating Expenses—				
Maint. of way & struc.	$3,486,474	$3,573,811	$4,405,882	$3,339,580
Maint. of equipment	5,215,623	5,325,381	5,919,108	5,464,098
Traffic	946,124	914,280	883,475	818,197
Transportation	8,567,232	8,806,185	9,466,281	8,820,897
Miscellaneous	146,104	74,815	73,233	65,356
General	851,251	811,831	742,181	708,899
Transport'n for inv.—*Cr.*	27,712	25,334	37,113	9,339
Operating expenses	$19,185,096	$19,480,969	$21,453,047	$19,207,688
Net rev. from ry. oper.	4,814,954	4,120,676	3,348,740	3,146,075
Tax accruals	759,516	651,900	701,900	420,000
Uncollectibles	4,596	3,673	4,671	16,991
Operating income	$4,050,842	$3,465,103	$2,642,169	$2,709,083
Non-Oper. Income—				
Hire of equipment	*Dr.*$259,148	*Dr.*$149,752	*Cr.*$305,292	*Cr.*$295,710
Joint facility rents, &c.	249,511	207,291	228,706	241,858
Inc. from lease of road	801	801	801	801
Misc. physical property	51,810	48,630	40,113	124,219
Inc. from funded securs.	58,906	63,879	66,913	72,980
Inc. from unfund. securs	130,116	77,411	108,514	107,103
Dividend income	11,670	10,610	6,944	4,130
Miscellaneous income	49,903	------	------	441
Gross income	$4,344,412	$3,723,975	$3,399,454	$3,556,326
Deductions—				
Joint facility rents	------	------	------	$149,747
Rent for leased roads	$806,506	$806,506	$806,506	$806,506
Miscellaneous rents	1,817	1,580	1,067	734
Miscell. tax accruals	60,484	18,100	18,100	17,884
Interest on funded debt	929,216	940,556	943,699	900,219
Int. on unfunded debt	17,346	1,723	1,276	713
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	$2,935,370	$2,888,466	$2,890,648	$2,995,804
Net income	$1,409,042	$835,509	$508,806	$560,522

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., James B. Hill; V.-P. & Traffic Mgr., H. F. Smith; V.-P. & Gen. Counsel, Fitzgerald Hall; Sec., T. A. Clarkson; V.-P. & Gen. Mgr., W. P. Bruce. Office, Nashville, Tenn.—(V. 122, p. 2485.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. owns $1,758,850 of the stock.—(V. 70, p. 1195.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. (1,047 miles controlled but operated separately), aggregated 8,027 miles of road (1,342 miles 3-ft. gauge). On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were seized by the Mexican authorities. The railways were returned to private management on Jan. 1 1926.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914.—V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns 100,000 shares of 1st pref., 302,783 shares of 2d pref. and 747,711 shares of common stock, and guarantees the principal and interest of the general mortgage bonds. V. 87, p. 1533.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%; none since.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols. The General mtge. bonds will be subject to call at par after April 1 1927.

READJUSTMENT OF DEBT. (Compare advertisement in "Chronicle" of July 14 1923, page xxviii).

The International Committee of Bankers for Mexico in July 1923 announced that bondholders desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the authorized depositaries. The plan in brief provides as follows:

(1) The Mexican Government undertakes to set aside annually toward the payment of interest on the bonds after Jan. 2 1923: (*a*) The entire proceeds of the oil export tax; (*b*) 10% of the gross revenues of National Railways of Mexico; (*c*) the entire net operating revenues of such railways. In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the first year; and increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, bringing the annual fund up to 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with (compare table in "Chronicle" of July 14 1923, p. xxviii). The balance of such interest will be dealt with in 20-year scrip, not bearing any interest during the first five years, but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half-yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemption of such scrip, but the committee has the power, under certain conditions and in its sole discretion to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

(It was announced in March 1924 that the cash warrants maturing up to and including Jan. 1 1924 would be paid upon presentation. The warrants maturing July 1 1924 were not paid. Compare V. 120, p. 142.)

(2) The interest coupons maturing on or before Jan. 2 1923 and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of N. Y. as depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning Jan. 1 1928. The receipts will be of two kinds—Class "A" and Class "B"; Class "A" to be retired completely prior to Class "B"—which will be issued in the approximate proportions stated in the schedule (see table in "Chronicle" of July 14 1923, p. xxviii) to the deposit agreement.

(3) The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines. The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding bonds of the National Railway System, listed hereinbefore, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

(4) The matured 2-year notes of the National Railways of Mexico are to be extended for a period of ten years from Jan. 1 1923, with interest at 5% per annum for the first five years beginning in 1923 and at 6% per annum thereafter.

The following notes are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum: National Railways of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933: National RR. Co. of Mexico Prior Lien 4½% Bonds (No. 17); Mexican Central Ry. Co., Ltd., 5% Equipment Notes (No. 24).

(5) All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

Modified Agreement.—Under the terms of a modified agreement reached in Oct. 1925 the National Railways were returned to private management on Jan. 1 1926. The modified agreement provided for the separation in the handling of the Governments' direct debt from the debt of the National Railways of Mexico. The interest payments for 1924 and 1925 now in arrears will be postponed and paid over an eight-year period beginning in 1926.

Financial Statement for Years Ended June 30 (in Mexican Gold Pesos).

	1925.	1924.	1923.	1922.
Exp. of Mex., N. Y. and London offices	516,030	520,658	534,801	528,781
Taxes in Paris, &c.	2,696	189,071	190,729	192,979
Int. on sundry oblig'ns	74,980	76,427	80,674	60,450
Int. on fund. debt, equip. & coll. tr. & notes pay.	21,840,762	21,840,762	21,840,762	21,840,762
Debit bal. of exch. acct	6,790	4,287	$3,468	481
Install. acct. sinking fund prior lien 4½s	2,289,434	2,289,434	2,289,434	2,289,434
Sundries	------	21	------	------
Total	24,730,693	24,920,660	24,939,868	24,912,887
Int. & divs. on sec. own.	659,373	637,988	616,603	595,218
Int. on pend. amts. spent in constr. of new lines	563,770	517,876	493,216	469,729
Miscellaneous earnings	332,836	433,692	564,489	537,274
Total credits	1,555,977	1,589,556	1,674,308	1,602,221
Balance, deficit	23,174,713	23,331,103	23,265,560	23,310,666
Total p. & l. deficit	286,058,802	262,880,164	239,520,461	216,231,317

Chairman of Board, Alberto J. Pani; Vice-Chairman, Leon Salinas; Executive President, Bertram E. Halloway; Sec., R. D. Carrion, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Bashford; Asst. Sec., Bartolomi Carbajal y Rosas, New York City. New York office, 25 Broad St.; City of Mexico office, 2a Calle de Bolivar No. 19.—V. 122, p. 2325.)

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379. In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.

The I.-S. C. Commission on May 3 1926 authorized the Southern Pacific Co. to acquire control of the company through purchase of capital stock. V. 122, p. 2944.

Of the $2,250,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910; none since. V. 102, p. 1540, 1626.

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 122, p. 2944.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. For 1924, gross, $52,453; net oper. income, $3,118; other income, $422; total income, $3,540. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 189.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Jersey Indiana & Illinois—1st M $250,000 gold	12	1904	$1,000	$250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, NJ
Conditional sales agreement due $25,770 s-a	--	1923	-------	154,620	5	F & A	To Aug 15 1928	-------
do do due $23,519 s a	---	1925	-------	305,757	5	M & S	To Mar 15 1932	-------
New Jersey Junc—1st M guar $4,000,000	G.xc&r 5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR
New Jersey & New York—1st mtge ext 1910	34	1880	500 &c	394,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage	34	1885	100 &c	960	5	J & J	Nov 27 1985	do do
General mortgage	34	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
New London Northern—Stock	125		100	1,500,000	See text	Q—J	See text	New London office
First mortgage	Ba.xc*&r* 125	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg m'd
West River 1st mtge guar prin and int	36	1905		75,000	4	J & D	1990	New London office
New Orleans Great Northern—First M g	Col.xc* &r 243	1905	1,000&c	8,140,000	5 g	F & A	Aug 1 1955	Irv Bank-Col Tr Co, NY
New Orleans & North Eastern—								
Prior lien mortgage gold	Ce.xc* 196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g Ser A call 107½	G xc*&r* 196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
New Orleans Term—1st M $15,000,000 g gu	G.xc*&r ---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry—Stock	----	----	100	15,000,000	See text	Q-M	June 1 1926 1¾	Irv Bank-Col Tr Co, NY
1st M $50,000,000 gold Ser A call (text)	kxxxc* 981	1924	100 &c	15,770,000	5½ g	A & O	Apr 1 1954	-------
do Series B call 100	Col.c*&r* 981	1924	100 &c	11,135,100	5 g	A & O	Apr 1 1954	-------
Non-cum 5% inc $25,000,000 g Ser A call par	.c*G ---	1916	100 &c	See text	5	A & O	Oct 1 1935	Guaranty Tr Co, N Y
Equip trust cert Ser "A" due $116,000 ann	Col.c* ---	1924	1,000	1,624,000	5	M & N	To Nov 1 1939	Irving Bk-Col Tr, N Y

shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913 5%; 1914, 16%; March 1915 to June 1917, 2% quar.; July 1917, 1½%; Oct. 1917, 1½%; Nov. 1918, 2%. **Bonds, see table and V. 98, p. 1157; V. 110, p. 360.**

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.), $356,639; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1925, gross, $473,526; net oper. income, $174,840; other income, $56,144; int., rentals, &c, $40,135; bal. sur., $190,849. Pres., T. A. Hynes, South Bend, Ind.; Sec. & Treas., J. C. Otteson, New York.—(V. 118, p. 2042.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from N. J. & N. Y. Jct. to Stony Point, N. Y., 29 miles; branches, 7 miles; trackage, 10 miles; total operated, 46 miles. Erie RR. in April 1896 purchased a majority of the stock. Stock, $1,440,800 common, $787,800 pref.; par $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%.—(V. 114, p. 2116.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn. via Brattleboro, Vt., to South Londonderry, Vt., 161 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c. and 9¼% divs. An extra div. of ¼% was paid July 1917, Jan. 2 1918, July 2 1920, Jan. 3 1921 and each Jan. 2 to Jan. 2 1926 inclusive. Taxes and improvements met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance, 116.7 miles. Incorporated in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. The I.-S. C. Commission on July 7 1925 issued a certificate conditionally authorizing the company to construct an extension of its line of railroad from its present terminus at Santa Fe, in a general northwesterly direction to Gallina, a distance of approximately 100 miles, all in Santa Fe and Rio Arriba counties, N. Mex. The request for permission to retain excess earnings was also granted. Capital stock authorized, $500,000, par $100. The I.-S. C. Commission has placed a final valuation of $1,365,024 on the property of the company as of June 30 1916. Pres., S. C. Munoz, N. Y.; V.-P., A. F. Mack, N. Y.; V.-P. & Gen. Mgr., R. C. Ten Eyck, Santa Fe, N. M.; Sec., F. A. Wagner, N. Y.; Treas., W. M. Maule, N. Y. Executive office, 42 Broadway, N. Y.; operating office, Santa Fe, N. M.—(V. 122, p. 2796.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La. to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown, Miss. 41 m.; Slidell, La., to Folsom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 12 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue. Tentative valuation, $7,201,388, as of June 30 1916.

REPORT.—For calendar years:

	Gross.	Net aft. Tax.	Oth. Inc.	Rent., &c.	Balance
1925	$2,905,044	$697,766	$35,954	$571,662	sur. $162,058
1924	2,925,031	648,692	29,609	598,710	sur. 75,591
1923	2,841,010	716,656	78,902	576,003	sur. 219,554
1922	2,547,750	660,162	98,528	572,120	sur. 186,570

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, H. H. Redfield; Sec., J. M. Gieger; **Treas., C. W. Goodyear.—(V. 120, p. 2266.)**

NEW ORLEANS AND NORTHEASTERN RR. CO.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 12 miles. Stock, $6,000,000 (par $100), substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

DIV.—	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-'15.	'16.	'17.	'18-'24.	'25.
Yearly (%)	6	4	5	6½	6½	5	5	1 yrly.	4	4	6	9

BONDS.—In Mar. 1917 a mtge. was auth. to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made **issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds).** Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out **of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved for additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559; V. 105, p. 1892, V. 107, p. 1920. Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.**

REPORT.—For 1925, showed:

Cal. Year—	Total Income.	Interest, &c.	Dividends.	Balance.
1925	$1,605,977	$399,748	$540,000	sur. $666,230
1924	1,280,131	399,669	360,000	sur. 520,362
1923	1,811,916	796,721	360,000	sur. 655,195
1922	828,606	762,262	360,000	def. 293,656

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton, Cincinnati; Compt., E. H. Kemper, Washington, D. C.—(V. 121, p. 68.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles. Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry. foreclosed and bid in for a syndicate. V. 103, p. 407. The I.-S. C. Commission has placed a tentative valuation of $622,170 on the total owned and used property of the company, as of June 30 1918. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 121, p. 1225.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway owns the $2,000,000 outstanding stock ($5,000,000 auth.), and guarantees the bonds. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Ry. System, New Orleans Great Northern RR. and Louisiana Ry. & Nav. Co. Pres., Fairfax Harrison.—(V. 117, p. 2770.)

NEW ORLEANS TEXAS & MEXICO RAILWAY CO.—ROAD.—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely, The St. Louis Brownsville & Mexico Ry. Co., The Beaumont Sour Lake & West. Ry. Co. and The Orange & Northwest RR. Co., form a direct line from Brownsville, Texas, to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1925 (Including Aforesaid Subsidiary Lines).

Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and spurs, 260 miles; operated under trackage rights 99 miles; operated under special traffic agreement: Y. & M. V. RR., 93 miles; total operated, 1,015 miles; side track and spurs, 248 miles; total track, 1,265 miles.

The company, in June 1924, acquired 74,991 shares of common stock of the International-Great Northern RR. The company also offered to adj. bondholders of the International-Great Northern RR. the guarantee that during the calendar years 1924, 1925, 1926 and 1927 (these adjustment bonds become cumulative Jan. 1 1928) distribution on the adjustment bonds for each of those years shall not be less than 4% per annum; in consideration of which the adjustment bondholders, accepting such offer, will give to New Orleans Texas & Mexico Ry. the option to purchase their bonds until Jan. 1 1928 at 85 and interest, and thereafter at par and interest. See International-Great Northern RR. above.

The company in April 1924 obtained permission of the I.-S. C. Commission to acquire control of the Houston & Brazos Valley Ry. by purchase of its entire capital stock, 240 shares, par $100, and certain bonds, receiver's certificates, promissory notes and other securities at a total cost of $1,600,000.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the company of control of the San Antonio Uvalde & Gulf Ry. by purchase of its capital stock and bonds. V. 121, p. 2399.

The I.-S. C. Commission on Nov. 13 1925 authorized the acquisition by the company of control of the Sugar Land Ry., the Asherton & Gulf Ry. and the Rio Grande City Ry. by purchase of the capital stock of those cos.

The Missouri Pacific RR., which owned 113,167 shares, or more than 75%, of the outstanding 150,000 shares of stock of New Orleans Texas & Mexico Ry., in April 1925 offered to purchase additional shares of stock at $120 per share, payable in Missouri Pacific RR. 15-Year 7% Sinking Fund notes.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR. out in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana.

SECURITIES.—These include:

First Mtge. Gold Bonds.—Under the mtge., bonds may be issued in series bearing such dates, rates of interest, &c., as may be determined by the directors. The Series "A" bonds are redeemable, all or part, on any int. date on or before April 1 1944 at 105 and int., the premium decreasing ½% for each year elapsed thereafter until maturity. Series "B" bonds are red. at 100 and int. $13,500,000 Series "B" bonds are to be reserved to exchange (until June 30 1926) or refund an equal face amount of income bonds due Oct. 1 1935. As of Dec. 31 1925 $7,935,100 of 1st M. Series "B" bonds had been exchanged.

5% Non-Cumulative Income Bonds.—Limited to $25,000,000, secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; thereafter 2½% semi-annually, 5% p. a., to and incl. April 1 1925. Issued, $13,500,000; exchanged for 1st mtge. Series "B" bonds (see above) as of Dec. 31 1925, $7,935,100.

Capital Stock.—$25,000,000; issued, $15,000,000.

Dividends.—**Initial div. of 1½% on the capital stock was paid Dec 1. 1920; same amount paid quar. to Dec. 1 1922; Mar. 1 1923 to June 1 1926 paid. 1¾% quar. On June 2 1924 also paid 16½% extra, payable 4½% in cash and 6% in scrip due Sept. 1 1934, and 6% in scrip due Dec. 1 1924.**

REPORT.—For 1925, in V. 122, p. 2938, showed:

[Incl. N. O. Tex. & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., and Orange & N. W. RR.]

Calendar Years—	1925.	1924.	1923.	1922.
Freight	$11,787,381	$11,180,225	$9,019,943	$7,811,368
Passenger	2,044,295	2,094,656	2,190,111	1,914,565
Mail, express, &c	887,142	976,665	701,366	688,042
Total oper. revenues	$14,718,818	$14,251,546	$11,911,420	$10,413,975
Maintenance of way, &c.	$2,216,018	$2,480,419	$1,793,529	$1,837,921
Maint. of equipment	2,401,637	1,879,741	1,718,844	1,586,517
Traffic expenses	454,873	371,763	368,813	319,891
Transportation	4,161,456	3,588,280	3,132,761	2,785,312
General & miscell	594,657	526,408	442,617	397,133
Total oper. expenses	$9,828,640	$8,846,612	$7,456,564	$6,926,774
Net earnings	$4,890,178	$5,404,935	$4,454,857	$3,487,201
Taxes, &c	766,033	732,738	787,094	554,366
Operating income	$4,124,145	$4,672,196	$3,667,762	$2,932,835
Equip. rents (net)	97,681	483,204	Cr46,131	Cr140,887
Joint facility rents (net)	268,605	243,901	263,222	257,873
Net operating income	$3,757,859	$3,945,091	$3,450,671	$2,815,848

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Bay—First mortgage $6,000,000 gold..GPx	13	1908	$1,000	$5,201,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Central RR. Co.—Stock ($400,000,000 auth) Tr	---	----	100	383,258,235	7	Q—F	May 1 1926 1¾	Grand Central Term, N Y
Convertible bonds call 110 $100,000,000.....c*&r*	---	1915	Par	12,030,200	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref & Impt M g, Series "A," assumed, see text G.c*&r*	---	1914	$ £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y London & Paris
do Series "C" red 105 after Oct 1 '51..G.c*&r*	---	1921	100 &c	85,000,000	5 g	A & O	Oct 1 2013	New York
Consolidation M ($167,102,500).....Ba.xxxc*&r	---	1913	1,000&c	67,885,000	4 g	F & A	Feb 1 1998	Grand Central Tr, N Y
(1) *Underlying Main Line Mortgage—*								
N Y C & H R RR M $100,000,000 g....Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g..Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass.....Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass Ce.xc*&r*	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed....Ce.xc*&r*	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Rr bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral)..G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
Lake Shore Collateral 3½s assumed .....G.xc*&r	---	1898	1,000 &c	22,693,000	3½ g	F & A	Feb 1 1998	do do
Debentures | Junior liens under Con-|....Us.xc*&r*|	---	1904	1,000&c	48,000,000	4 g	M & N	May 1 1934	do do
do | solidation M of 1913 |.....G.sc*&s |	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	ed, &c	*Issues—*					
Debentures (V 69, p 1102; V 71, p 502, 964).....x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
New York & Northern first mortgage gold.....xc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & i.....Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Mob & Mal 1st M $15,000 p m g gu p&i(end)Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold .....G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar....Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	do do
Carth Water & Sack Har 1st M g gu p & i (end)..x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & i..Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage.....x	---	1902	-----	250,000	3	J & J	July 1 1952	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Terger of Jan and M ar 1915*								
Indiana Illinois & Iowa 1st M gold.....IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold.....G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum...Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	Treas, Grand Cent Term
Pine Creek 1s t M gu prin and int endorsed.....r	76	1885	1,000	8,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & i guar..x	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar..G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								
Equip trust (B & A) $500,000 due yrly..G.xc*&r	---	1912	1,000&c	1,000,000	4½ g	A & O	Yrly to Oct'27	New York

	1925.	1924.	1923.	1922.
Miscell. rent income	16,876	13,421	12,302	13,287
Separate oper. props	166,226	------	------	------
Dividend income	------	------	------	1,018
Income from funded secs	400	400	400	4,418
Inc. fr. unfunded secs	154,371	94,970	104,193	93,385
Miscellaneous income	18,810	deb73,939	208,232	33,379
Total non-oper. inc	$356,682	$34,853	$325,126	$145,487
Gross income	$4,114,541	$3,979,944	$3,775,797	$2,961,336
Loss on sep. oper. prop. (New Iberia & N. RR.)	99,432	143,494	170,822	29,731
Int. on funded debt	1,463,438	1,027,320	1,166,679	1,203,830
Int. on unfunded debt	27,393	35,584	982	668
Miscellaneous charges	10,114	9,789	9,160	5,313
Total deductions	$1,600,377	$1,216,187	$1,347,644	$1,239,543
Net income	$2,514,164	$2,763,756	$2,428,153	$1,721,793
Div. appropriations	1,038,198	1,038,198	1,050,557	889,852
Surp. approp. for inv. in physical property	------	------	796,655	594,632
Bal. to profit & loss	$1,475,966	$1,725,558	$580,940	$237,309

OFFICERS.—Chairman, William H. Williams; Pres., L. W. Baldwin; Exec. V.-P., H. R. Safford; V.-P. & Sec., Roy Terrell; Treas., A. T. Cole. Gen. Mgr., W. G. Choate; Aud., M. Eckert.

DIRECTORS.—William H. Williams, J. E. Davey, Frank Andrews, Alexander Berger, Carl A. de Gersdorff, G. E. Warren, E. N. Potter, C. B. Fox, L. W. Baldwin, Matthew C. Brush, H. R. Safford, H. Hobart Porter, John J. Raskob, Charles H. Sabin, Finley J. Shepard. · N. Y. office, 60 Broadway.—(V. 122, p. 2938.)

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J., and branches 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849.

NEW YORK CENTRAL RAILROAD CO. (THE)—(*See Maps.*)—Owns in fee direct line from New York to Chicago, 954 miles of first and second track, 729 miles of third track, 671 miles of fourth track, 11 miles of fifth track and 6 miles of westbound fast-freight track in De Witt Yard, and numerous branches, the total mileage owned Dec. 31 1925 aggregating 3,722 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo, and thence to Chicago, via Michigan Central RR. and Canada Southern Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis St. Louis, &c. Total system owned, controlled, &c., Dec. 31 1925, 6,931 miles of first track, and total trackage of 17,099 m.

Operated Directly.			
Lines Owned—	*Miles.*		
New York to Chicago	954	Beech Creek RR.*	142
Branches	2,768	Beech Creek Exten. RR., &c.*	134
Lines Leased, etc. (*See this co.)—		Walkill Valley	33
West Shore*	488	Mahoning Coal RR*	70
Troy & Greenbush*	6	Detroit Hillsdale & S W*	65
New York & Harlem*	137	Lake Erie & Pitts	28
New Jersey Junction*	5	Fort Wayne & Jackson*	98
Detroit Toledo & Milwaukee	47	Lake Erie Alliance & Wheeling	88
Kalamazoo A. & G. R.	58	Erie & Kalamazoo RR.	22
St. Lawrence & Adirondack*	56	Trackage rights &c.	551
Ottawa & New York	57	Boston & Albany system	396
Battle Creek & Sturgis	7	Ohio Central Lines	694
Hudson River Connecting	24	Total oper. Dec. 31 1925	6,931

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec 23 1914, under laws of N. Y., Penna., Ohio Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So Ry., and 9 minor controlled properties See V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. and in 1922 the Lake Erie & Western RR. Co. to the Van Sweringen interests in Cleveland. V. 104, p. 1598; V. 114, p. 1890. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany. The I.-S. C. Commission on Nov. 14 1924 authorized the acquisition by the New York Central RR. of control of the lines of railroad of the Hudson River Connecting RR. Corp. and the franchises and facilities appurtenant thereto, by lease. V. 121, p. 2400. See that co. above. Cleveland terminal, V. 113, p. 2505, 2614. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998. Lease of real estate in New York City, V. 110, p. 2292. Tax decision, V. 110, p. 2658. Wins ejectment suit V. 111, p. 2229; V. 113, p. 2313; V. 115, p. 308. Rate decision, V. 111 p. 2424.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock. V. 113, p. 2614; V. 115, p. 308, 436, 1429.

The directors also authorized the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock. V. 113, p. 2614; V. 114, p. 627; V. 115, p. 544.

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease. V. 114, p. 2241.

Partial List of Stock Holdings Dec. 31 1925.

	—Amounts Owned—		—Total Outstanding—	
	Pref. Stks.	*Com. Stock.*	*Pref. Stks.*	*Com. Stock.*
Michigan Central	--------	$17,907,700	None	$18,736,400
Pittsburgh & Lake Erie	--------	17,993,100	None	35,985,600
Mahoning Coal RR.	661,367	891,650	661,367	1,500,000
C C C & St Louis Ry.	8,468,100	42,941,100	9,998,500	47,028,700
Toledo & Ohio Central	3,701,400	5,846,300	3,701,400	5,846,300
New York & Harlem	1,142,950	5,551,400	1,343,950	8,656,050
N Y State Railways	600	13,604,300	3,862,500	19,952,400
Mohawk Valley Co.	------	5,114,300	None	7,500,000
West Shore RR.	------	10,000,000	None	10,000,000

The New York State Railways Co. (see "Public Utility Compendium") is the company's trolley ally. Compare V. 100, p. 399, 475.

STOCK.—Dividends on stock regist. in London are pay. at 49 1/4d. to $. The company offered to stockholders of record Feb. 1 1924 the 603,650 Reading rights which it received at $3 per right, in proportion to holdings. V. 117, p. 2653; V. 118, p. 794.

Dec. 31 1925 the Oregon Short Line RR. Co. (Union Pacific) owned $22,700,000 N. Y. Central stock; also $3,000,000 ref. & impt. mtge. 4½s. V. 84, p. 52, 571; V. 89, p. 411.

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Per cent	5	5	5	5	5	5	5	5	6	7	7

Paid in 1926: Feb., 1¾; May, 1¾%.

Consolidation Mort. $167,102,400 Secures Without Increasing Debt

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*
(a) N. Y. Cent 3½% Lake Shore coll. bonds of 1898-1998.....$90,578,000
(On Dec. 31 1925 $67,885,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)
(b) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998..... 19,336,000
(2) *Equally by Lien Subsequent to Lien of Aforesaid—*
(c) N. Y. Cent. debentures of 1904, due 1934.....$48,000,000
(d) N. Y. Cent. debentures of 1912, due 1942..... 9,188,000
(e) 4% Consolidation Mtge. bonds dated Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg (see below), the lines owned in 1913 (inc., those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V 102, p. 800, 1541

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c. as shall be fixed for successive series. V. 96, p. 1424.

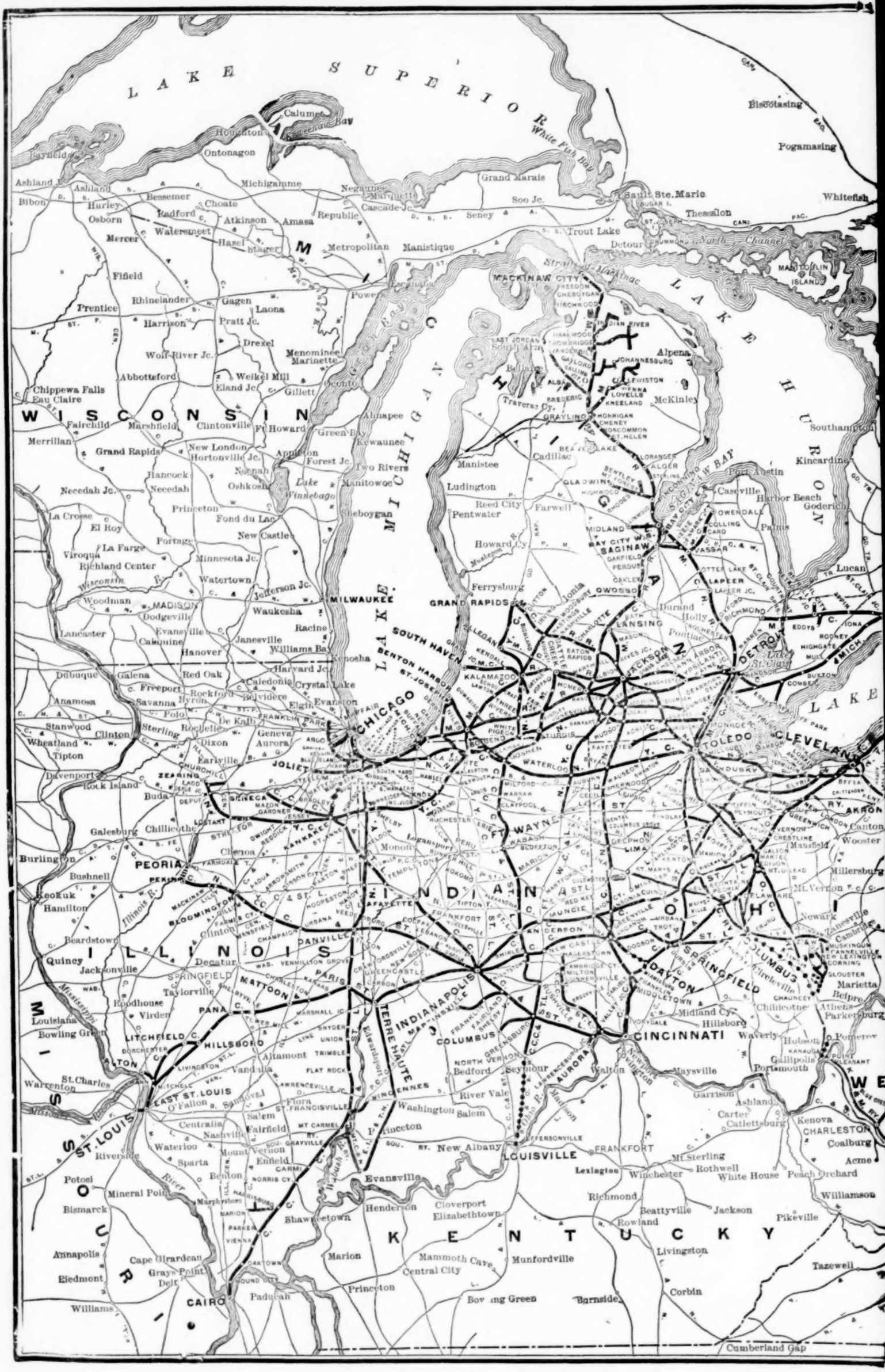
The amount of bonds which may be issued under the Ref and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

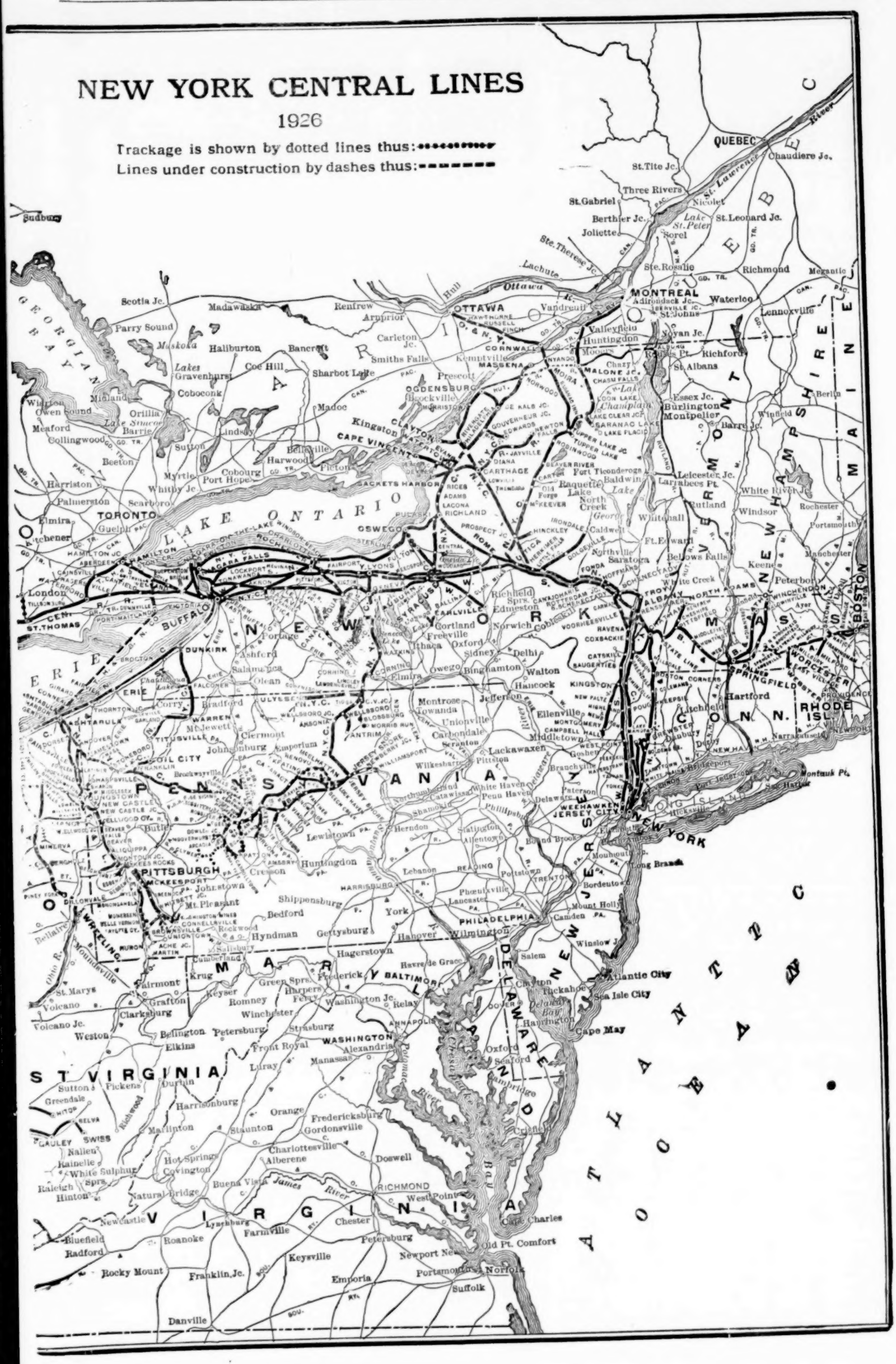
After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Walkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—Pref. Stock.	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,142,950	$5,551,400	$1,343,950	$8,656,050
West Shore RR.	--------	10,000,000	--------	10,000,000
Beech Creek Extension RR.	--------	5,179,000	--------	5,179,000
New Jersey Junction RR.	--------	100,000	--------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914.


LAKE SUPERIOR
White Fish Bay
Calumet
Houghton
Keweenaw Bay
Ontonagon
Baraga
Ashland Jc.
Ashland
Bessemer
Bibon
Hurley
Choate
Radford
Osborn
Atkinson
Amasa
Republic
Michigamme
Negaunee
Marquette
Cascade Jc.
Grand Marais
Seney
Soo Jc.
Sault Ste. Marie
Whitefish
Biscotasing
Pogamasing
Thessalon
Trout Lake
Detour
North Channel
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Fifield
Prentice
Rhinelander
Gagen
Laona
Pratt Jc.
Harrison
Drexel
Wolf River Jc.
Menominee
Marinette
Abbotteford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Ahnapee
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Oshkosh
Lake Winnebago
Manitowoc
Necedah Jc.
Necedah
Princeton
Sheboygan
Fond du Lac
La Crosse
El Roy
New Castle
La Farge
Viroqua
Portage
Richland Center
Minnesota Jc.
Wisconsin R.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Racine
Lancaster
Evansville
Calamine
Janesville
Williams Bay
Hanover
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
Stanwood
Clinton
Sterling
De Kalb
Franklin Park
CHICAGO
Wheatland
Tipton
Dixon
Geneva
Aurora
Earlville
JOLIET
Davenport
Rock Island
ZEARING
Buda
SENECA
Galesburg
Chillicothe
PEORIA
Burlington
Bushnell
Keokuk
Hamilton
Beardstown
Quincy
Jacksonville
Decatur
SPRINGFIELD
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
LITCHFIELD
HILLSBORO
ALTON
St. Charles
Warrenton
EAST ST. LOUIS
O'Fallon
Sandoval
Centralia
Nashville
Fairfield
Waterloo
Mount Vernon
Riverside
Sparta
Enfield
Potosi
Benton
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Piedmont
Gray's Point
Delt
CAIRO
Williams
Paducah
Marion
Princeton
Shawneetown
Henderson
Evansville
Cloverport
Elizabethtown
Mammoth Cave
Central City
Bowling Green
Munfordville
Barnside
Cumberland Gap
Livingston
Corbin
Tazewell
Pikeville
Williamson
Acme
Coalburg
Kenova
CHARLESTON
Gallipolis
Pomeroy
Point Pleasant
Portsmouth
Maysville
Garrison
Ashland
Carter
Catlettsburg
Hobson
Waverly
Hillsboro
Midland Cy.
Chillicothe
Athens
Parkersburg
Marietta
Belpre
Zanesville
Cambridge
Newark
Millersburg
Mt. Vernon
Wooster
Canton
AKRON
Mansfield
Lucan
Goderich
Harbor Beach
Caseville
Port Austin
Kincardine
Southampton
Manistee
Ludington
Reed City
Pentwater
Farwell
Cadillac
Howard Cy.
Ferrysburg
GRAND RAPIDS
Muskegon
Holland
Saugatuck
Allegan
South Haven
Benton Harbor
St. Joseph
Kalamazoo
Jackson
Lansing
Durand
Holly
Pontiac
DETROIT
Lake St. Clair
TOLEDO
CLEVELAND
Sandusky
Monroe
Fostoria
Findlay
Bellevue
Fremont
Norwalk
Akron
Canton
Wooster
Mansfield
Millersburg
Mt. Vernon
Zanesville
Cambridge
Newark
Springfield
Dayton
Columbus
Cincinnati
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Frankfort
Louisville
New Albany
Jeffersonville
Madison
Aurora
Lawrenceburg
Vincennes
Washington
Princeton
Salem
Seymour
Bedford
North Vernon
Columbus
Greensburg
Indianapolis
Martinsville
Terre Haute
Lawrenceville
Flora
Vandalia
Altamont
Hillsboro
Litchfield
Pana
Mattoon
Paris
Danville
Champaign
Urbana
Clinton
Lafayette
Tipton
Kokomo
Peru
Logansport
Monon
Fort Wayne
Lima
Delphos
Bluffton
Huntington
Wabash
Marion
Muncie
Richmond
Dunkirk
Portland
Winchester
Union City
Greenville
Troy
Piqua
Sidney
Urbana
Springfield
Xenia
Jamestown
Wilmington
Hillsboro
Chillicothe
Waverly
Hobson
Gallipolis
Pomeroy
Point Pleasant
Portsmouth
Maysville
Garrison
Ashland
Carter
Catlettsburg
Kenova
CHARLESTON
Coalburg
Acme
Williamson
Pikeville
Jackson
Beattyville
Rowland
Livingston
Tazewell
Corbin
Barnside
Bowling Green
Munfordville
Mammoth Cave
Central City
Princeton
Paducah
Cairo
Marion
Shawneetown
Henderson
Evansville
Cloverport
Elizabethtown
Louisville
Frankfort
Lexington
Winchester
Rothwell
White House
Peach Orchard
Mt. Sterling
Richmond
Beattyville
Jackson


NEW YORK CENTRAL LINES
1926
Trackage is shown by dotted lines thus:
Lines under construction by dashes thus:
QUEBEC
Chaudiere Jc.
St. Lawrence River
St. Tite Jc.
Three Rivers
St. Gabriel
Nicolet
Berthier Jc.
Lake St. Peter
St. Leonard Jc.
Joliette
Sorel
Ste. Therese Jc.
Lachute
Ste. Rosalie
Richmond
Megantic
Ottawa R.
MONTREAL
Adirondack Jc.
Waterloo
St. Johns
Lennoxville
Scotia Jc.
Madawaska
Renfrew
Arnprior
OTTAWA
Vaudreuil
Valleyfield
Huntingdon
Novan Jc.
Richford
St. Albans
Parry Sound
Muskoka Lakes
Haliburton
Bancroft
Carleton Jc.
Smiths Falls
Kemptville
CORNWALL
MASSENA
Moores
Rouses Pt.
Chazy
MALONE JC.
Gravenhurst
Coe Hill
Sharbot Lake
Prescott
OGDENSBURG
Brockville
Coboconk
Madoc
Kingston
CAPE VINCENT
CLAYTON
Essex Jc.
Burlington
Montpelier
Berlin
Winfield
Barre Jc.
Wiarton
Owen Sound
Meaford
Collingwood
Midland
Orillia
Lake Simcoe
Barrie
Sutton
Lindsay
Beeton
Bellaville
Harwood
Picton
Cobourg
Port Hope
Myrtle
Whitby Jc.
Harriston
Palmerston
Scarboro
Elmira
TORONTO
Guelph
Kitchener
LAKE ONTARIO
SACKETS HARBOR
CARTHAGE
DIANA
Fort Ticonderoga
Raquette Lake
Baldwin
Larrabees Pt.
Leicester Jc.
White River Jc.
Rutland
Windsor
Rochester
Portsmouth
Old Forge
North Creek
Lake George
Whitehall
OSWEGO
PROSPECT JC.
ROME
UTICA
HINCKLEY
Caldwell
Ft. Edward
Northville
Saratoga
Bellows Falls
Keene
Manchester
Peterboro
White Creek
Richfield Spgs.
Edmeston
Cortland
Freeville
Ithaca
Oxford
Sidney
Norwich
Delhi
Hancock
Walton
Binghamton
Owego
Elmira
Jefferson
Montrose
Towanda
Unionville
Carbondale
Scranton
Ellenville
Middletown
Goshen
Lackawaxen
Wilkesbarre
Pittston
Branchville
Paterson
Delaware
Phillipsburg
Hackensack
Jersey City
Weehawken
NEW YORK
Long Branch
Bordentown
Mount Holly
Camden
PHILADELPHIA
Trenton
Lebanon
Reading
Pottstown
Lancaster
Phoenixville
Allentown
Bound Brook
Somerville
Plainfield
Elizabeth
Amboy
Sea Girt
Montauk Pt.
Sag Harbor
Port Jervis
Hicksville
Northumberland
Catawissa
White Haven
Penn Haven
Shamokin
Herndon
Lewistown
Huntingdon
Johnstown
Mt. Pleasant
Shippensburg
Bedford
York
Gettysburg
Hanover
Wilmington
Salem
Winslow Jc.
Atlantic City
Sea Isle City
Cape May
Ocean City
Harrington
Delaware Bay
Oxford
Seaford
Cambridge
Crisfield
Pocomoke
Cape Charles
Old Pt. Comfort
Newport News
Norfolk
Portsmouth
Suffolk
Emporia
Franklin Jc.
Rocky Mount
Danville
Keysville
Farmville
Lynchburg
Chester
Petersburg
RICHMOND
West Point
James River
Buena Vista
Natural Bridge
Hot Springs
Covington
White Sulphur Spgs.
Raleigh
Hinton
Nallen
Rainelle
Gauley
Swiss
Sutton
Greendale
Pickens
Durbin
Harrisonburg
Marlinton
Staunton
Orange
Fredericksburg
Gordonsville
Charlottesville
Alberene
Doswell
Newcastle
Lynchburg
Roanoke
Bluefield
Radford
Pittsburgh
McKeesport
Connellsville
Rockwood
Hyndman
Salisbury
Cumberland
Krug
Fairmont
Grafton
Clarksburg
Volcano
St. Marys
Volcano Jc.
Weston
Elkins
Keyser
Romney
Winchester
Petersburg
Strasburg
Front Royal
Luray
Manassas
WASHINGTON
Alexandria
Washington Jc.
Relay
Ferry
Harpers
Green Spgs.
Frederick
Hagerstown
Havre de Grace
BALTIMORE
ANNAPOLIS
Chalfont
Tuckahoe
Clayton
Wheeling
Ohio R.
Moundsville
Bellaire
Huron
Martin
Acme Jc.
Connellsville
Brownsville
Union Town
Monessen
Belle Vernon
Fayette Cy.
Mingo Jc.
Minerva
Beaver
Aliquippa
Montour Jc.
Rees Rocks
Butler
New Castle
Hubbard
Youngstown
Niles
Warren
Titusville
Oil City
Franklin
Brookwayville
Johnsonburg
Emporium
Mt. Jewett
Clermont
Kane
Ridgway
Brockport
Lockport
Niagara Falls
Buffalo
Dunkirk
Ashford
Salamanca
Olean
Corry
Bradford
Erie
Girard
Conneaut
Ashtabula
Painesville
Geneva
Penn Yan
Watkins
Ithaca
Corning
Elmira
Owego
Binghamton
Hancock

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Central RR (Concluded)—								
Equip tr due $117,000 yrly due Jan 1 ... G.yc*&r	---	1917	$1,000&	$6,702,000	4½ g	J & J	To Jan 1 1932	Guaranty Tr Co. N Y
Equipment trust $1,153,167 yearly April 15 G.c*	---	1920	500 &c	11,541,673	7 g	A & O	To Apr 15 1935	Guaranty Trust Co, N Y
Equip trust No 43 due $922,700 yearly	---	1920	-------	8,304,300	6	J & J 15	To Jan 15 1935	----------
New York Central Lines (incl various associated cos)—								
do do due $1,000,000 yearly ... G zc*&r	---	1912	1,000 &c	1,000,000	4½ g	J & J	To Jan 1 1927	----------
do do due $1,600,000 yearly ... G.zc*&r	---	1918	1,000 &c	3,200,000	4½ g	J & J	To Jan 1 1928	New York and London
do do due $1,117,000 yearly	---	1917	-------	7,819,000	4½	J & J	To July 1 1932	----------
do do due $2,415,000 yearly	---	1920	-------	11,314,343	7	A & O	To Oct 15 1935	----------
do do due $428,000 yearly	---	1920	-------	4,708,000	6	J & D	To Dec 23 1935	----------
do do due $922,700 yearly	---	1920	-------	8,304,300	6	J & J	To Jan 15 1935	----------
do do due $1,813,000 yearly ... G zc*	---	1922	500&1000	20,273,000	5 g	J & D	To June 1 1937	Guaranty Trust Co, N Y
do do due $844,000 yearly ... G zc*	---	1922	500 &c	10,128,000	4½ g	M & S	To Sept 1 1937	Guaranty Trust Co, N Y
do do due $1,156,000 yearly ... G zc*	---	1923	500&1000	13,872,000	5 g	J & D	To June 1 1938	Guaranty Trust Co, N Y
do do due $1,670,000 yearly ... G.zc*	---	1924	1,000	21,710,000	5 g	J & D	To June 1 1939	Guaranty Trust Co, N Y
do do due $1,397,000 yearly ... G.zc*	---	1924	1,000	19,558,000	4½ g	M & S	To Sept 15 1939	Guaranty Trust Co, N Y
do do $1,500,000 yearly ... G.zc*	---	1925	1,000	21,000,000	4½ g	M & N 15	To May 15 1940	Guaranty Trust Co., N Y

and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds issued under this mortgage, were sold (V. 98, p. 1240). None of the Series B bonds are outstanding in hands of public; $4,494,000 have been nominally issued and are held by or for the company. In April 1922 $60,000,000 Series C 5% bonds were sold and a further $25,000,000 were sold in July 1922. V. 114, p. 1534; V. 115, p. 308.

Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved

1st M. of 1897, due 1997	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

Convertible 6% 20 Year Bond Issue of $100,000,000 Dated May 1 1918

These bonds were convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice but, if so called they may be converted into stock up to 30 days prior to See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned and, by supplemental deed 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88 p. 506; V 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent stock for each $115 of bonds. The Lake Shore collateral 3½s (75% exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96 p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288

The New York Central Railroad Co. has duly made an indenture to secure the payment of (*a*) the 3½% gold bonds, Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR Co., Northern Central Mich. RR Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906 aggregating $100,000,000 (two issues $50,000,000 each), and extending the lien thereof to said add'l properties

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072

Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2238 1598

Equipment trust of 1920, V. 110, p. 1526.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Company's real estate holdings in N. Y. City. V. 106, p. 607.

REPORT.—For 1925, in V. 122, p. 2817, showed:

[Including Boston & Albany RR. and the Ohio Central Lines.]

Results for Calendar Years.

	1925.	1924.	1923.
Miles operated	6,930.60	6,920.19	6,889.56
Railway Operations—	$	$	$
Railway operating revenues	385,994,505	369,606,930	421,034,784
Railway operating expenses	290,440,958	279,970,163	325,917,241
Net revenue from ry. operations	95,553,546	89,636,767	95,117,543
Percentage of expenses to revenues	(75.24)	(75.75)	(77.41)
Railway tax accruals	25,343,923	23,289,540	22,656,867
Uncollectible railway revenues	217,276	179,340	104,976
Railway operating income	69,992,348	66,167,887	72,355,699
Equipment rents, net debit	5,079,852	4,602,564	4,482,667
Joint facility rents, net credit	3,008,054	3,069,751	3,116,069
Net railway operating income	67,920,550	64,635,074	70,989,101
Miscellaneous Operations—			
Revenues	973,831	1,133,611	1,175,446
Expenses and taxes	883,456	970,598	965,163
Miscellaneous operating income	90,374	163,012	210,284
Total operating income	68,010,925	64,798,087	71,199,384
Non-Operating Income—			
Income from lease of road	116,289	107,059	120,947
Miscellaneous rent income	2,704,564	2,494,914	2,317,537
Miscell. non-oper. physical property	550,110	883,946	782,259
Separately oper. properties—profit	1,148,288	1,297,993	1,914,956
Dividend income	15,318,325	14,388,778	14,911,850
Income from funded sec. & accounts	3,215,801	3,073,667	3,367,812
Income from unfunded sec. & accts.	2,137,074	1,648,527	1,270,761
Inc. from sink. & other res. funds	130,599	127,312	148,620
Miscellaneous income	98,045	121,020	deb.166,434
Total non-operating income	25,419,095	24,123,217	24,668,309
Gross income	93,430,000	88,921,304	95,867,694
Deductions—			
Rent for leased roads	14,079,484	13,027,600	13,948,833
Miscellaneous rents	886,012	978,209	869,083
Miscellaneous tax accruals	202,303	306,560	284,881
Separately oper. properties—loss	14,701	14,979	7,077
Interest on funded debt	28,684,284	34,191,311	33,881,249
Interest on unfunded debt	142,210	221,687	575,496
Amort. of disc. on funded debt	550,075	653,764	637,407
Maintenance of invest. organization	5,472	5,316	5,112
Miscellaneous income charges	238,255	269,476	319,130
Total deductions	44,802,796	49,670,904	50,528,267
Net income	48,627,224	39,250,400	45,339,427
Disposition of Net Income—			
Dividends declared	26,732,833	20,728,835	17,432,978
Rate of dividends	(7%)	(7%)	(6¼%)
Sinking and other reserve funds	125,465	122,104	144,754
Investment in physical property	652	------	12,917
Total appropriations of income	26,858,951	20,850,939	17,590,649
Surplus for year carried to P. & L.	21,768,273	18,399,461	27,748,778

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Patrick E. Crowley; Chairman, Chauncey M. Depew; Chairman of Finance Committee, Albert H. Harris; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Raymond D. Starbuck, George A. Harwood, Howard M. Biscoe, John L. Burdett and John G. Walber; Gen. Treas., Harry G. Snelling; Sec., E. F. Stephenson; Treas., Edw. L. Rossiter; Compt., Wm. C. Wishart.

DIRECTORS.—F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, George F. Baker, W. K. Vanderbilt, Ogden Mills, Charles B. Seger, Albert H. Harris, Bertram Cutler, Patrick E. Crowley, Edward S. Harkness, Jackson E. Reynolds, Warren S. Hayden, Myron C. Taylor and Frank J. Jerome. Office, 466 Lexington Ave., New York.—(V. 122, p. 2788.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central.—(V. 122, p. 2489.)

NEW YORK CHICAGO AND ST. LOUIS RR. CO. (THE).—This company was formed in 1923 under laws of N. Y., Pa., Ohio, Ind. and Ill. as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR. The consolidated company operates 1,692 miles of road, its main line extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peoria and St. Louis. Its lines also reach Fort Wayne, Indianapolis, and the important Lake ports of Sandusky and Toledo and the company also owns half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

The agreement and articles of consolidation were entered into by the directors of the constituent companies on Dec. 28 1922. Ratification by the stockholders, and compliances with the requirements of State statutes, were completed on April 11 1923, on which date the consolidation became effective. On June 18 1923 the I.-S. C. Commission issued a certificate of public convenience and necessity authorizing the acquisition, and operation in inter-State commerce, of the lines of railroad of the constituent companies by the consolidated corporation, and approved the necessary issue of securities.

The total capital stock of the consolidated company authorized by the agreement and articles of consolidation is $105,500,000, of which $45,880,000 is preferred stock and $59,620,000 is common stock. The amount of stock authorized by the I.-S. C. Commission to be issued in exchange for the stocks of the constituent companies is $78,967,900, of which $32,720,000 is preferred stock and $46,247,900 is common stock. On Dec. 31 1925 capital stock of the constituent companies amounting to $78,797,900 par value had been exchanged, par for par, for stock of this company, leaving a stock liability for conversion under the agreement and articles of consolidation of $170,000. A part of the stock which will be issued to discharge that liability will be contributed to the company pursuant to the agreement. Because of contributions by stockholders and other adjustments incident to the consolidation, the company holds in its treasury, out of the total of $78,797,900 issued and exchanged to Dec. 31 1925, fully paid preferred stock of the par value of $6,843,300 and fully paid common stock of the par value of $15,795,300. V. 116, p. 721; V. 119, p. 1183.

Merger Plan Rejected.—The I.-S. C. Commission on March 2 1926 rejected the proposed unification of the Nickle Plate, Erie, Pere Marquette, Hocking Valley and Chesapeake & Ohio roads. For full text of Commission's report compare V. 122, p. 1249.

DIVIDENDS.—On July 16 1923 paid 3% on new common stock; Oct. 1923 to Jan. 2 1926 paid 1½% quar.; April 1 1926 paid 1½% quar. and 1¼% extra; July 1 1926 paid 2¾% quar.

BONDS.—First mtge., abstract, V. 45, p. 541.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Chic & St L RR—Com stock $59,620,000 auth..	---	----	$100	a $30336244	See text	Q—J	July 1 1926 2¼	----------
Pref stock Ser "A" 6% cum $45,880,000 auth..kxxx	---	----	100	b25,822 821	6	Q—J	July 1 1926 1½	----------
First mortgage gold (closed) ----------Ce.xc*&r	513	1887	1,000	7,445 000	4 g	A & O	Oct 1 1937	†Chase Nat Bk, N Y
2d & Impt Mtge $25,000,000 g Ser A,B & C.xxxkc*	513	1918	500 &c	12,230 000	6 g	M & N	May 1 1931	do do
Ref mtge gold Series "A" red 107½ ...G.xxxc*&r*	1,673	1924	500 &c	26,058 000	5½ g	A & O	Apr 1 1974	Guaranty Trust Co, N Y
do Series "B" red 107½.....G.xxxc*&r*	1,673	1925	1,000 &c	9,575,000	5½ g	J & J	July 1 1975	Guaranty Trust Co, N Y
Debenture bonds gold sec by 2d Mtge...G.xc*&r*	--	1908	1,000	10,000,000	4 g	M & N	May 1 1931	†Chase Nat Bank, NY
Eqps of '16 $1,100 000 due$110,000 each Aug 1G.c*	---	1916	1,000	110 000	4½ g	F & A	Aug 1 1926	Guaranty Tr Co, N Y
Equipment truste due $30,000 yrly Oct 1..... G	---	1916	1,000	30 000	4½	A & O	Oct 1 1926	Guaranty Tr Co, N Y
do do sink fd red 101 & int.....xxc*	---	1917	1,000	2 916 000	5	M & N	May 1 1931	New York and Cleveland
do do due $225,000 yearly.....xxxc*	---	1917	1,000	2 700,000	5 g	M & S	To Sept 1 1927	Un Tr, Clev; Gu Tr, N Y
do do sink fund red 102 & int.....	---	1922	1,000	257 000	5½	M & N	To May 1 1932	New York & Cleveland
do do due $285,000 yearly.....xxxc*	---	1923	1,000	3,705,000	5 g	F & A	To Aug 1 1938	UnTr,Clev; GuarTr,N Y
do do due $191,000 yearly.....G.xxxc*	---	1924	1,000	2,483 000	5 g	M & S	To Mar 1 1939	Guaranty Trust Co, N Y
Collateral trust note.....	---	1922	--------	1,000,000	6	--------	Mar 1 1930	----------
Lake Erie & Western Bonds—								
1st M ($10,000 per mile see V 16, p 45) g..Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Guaranty Trust Co, N Y
2d M (V 54, p 44) $3 625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Equip trust due $110,000 yrly	---	1917	------	110,000	4½	J & J	To Jan 1 1927	Philadelphia
do due $43,200 yearly.....	---	1920	--------	388,800	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
N Y C serial notes due $130,000 yearly.....	---	1922	--------	910 000	6	--------	Apr 26 1932	----------
Toledo St Louis & Western bonds—								
First mtge g $6,500,000 red after July 1925 Eq.xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Irv Bk-Col Tr Co, N Y
Equipment trust notes due $78,800 annually.....G	---	1920	1,000	709,200	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Recr. certifs of indebtedness.....	---	1921	--------	508,000	6 g	--------	May 15 1936	----------
N Y Conn RR—1st M g red 105.....G.yc*&r*	---	1918	1,000&c	27,333,000	4½ & 5 g	F & A	Aug 1 1953	See c below
N Y & Greenw Lake—Prior lien M gu p & I..N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem —Common 10% guaranteed.....	146	----	50	8,656,050	See text	See text	See text	Grand Central Term,NY
Preferred stock 14%, 10% guaranteed.....	146	----	50	1,343,950	See text	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar.. G.xc*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5%. (end)	214		100	See text	5	Q—J	Apr 1 1926 1¼	Del Lack & West, N Y
1st & ref mtge Series B guar p & I (end)...F.xxxc*	214	1923	1,000	10,000,000	4½ g	M & N	May1 1973	do do
do Series A.....	---	1923	1,000	13,639,000	5	M & N	May1 1973	do do

† Regis. int on 1st M 4s and deb at Treas. Office Cleveland.
a Does not include $15,795,456 in treasury.
b Does not include $6,843,379 in treasury.
c Reg. interest Amer. Exch. Nat. Bank; coup. int. Treas. of Penn. RR., Philadelphia

The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. At Dec. 31 1925 $14,309,000 had been issued, of which $2,079,000 were pledged as security for $1,000,000 note issued to U. S. RR. Administration. V. 108, p. 1061, 579; V. 107, p. 1670.

In June 1924 sold $26,058,000 ref. mtge. 5½% gold bonds, Series "A," and in Dec. 1925 sold $9,575,000 Series "B" bonds. The authorized issue of refunding mortgage bonds is limited to an amount which, including all bonds at the time reserved to retire prior debt, shall not exceed three times the par value of capital stock then outstanding. V. 118, p. 2949; V. 121, p. 3128.

The I.-S. C. Commission in June 1925 authorized the company to issue $10,000,000 of Toledo St. Louis & Western RR. 1st mtge. 4% gold bonds in exchange for a like amount of Toledo St. Louis & Western RR. prior lien 3½% gold bonds; said bonds so issued in exchange to be pledged with the trustee under company's refunding mortgage.

Equipment trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007; V. 115, p. 1321; V. 117, p. 894; V. 118, p. 907.

Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716 V. 117, p. 208

REPORT.—For 1925, in V. 122, p. 2819, showed:

Operating Income—	1925.	1924.
Railway operating revenues	$54,670,916 66	$53,992,434 88
Railway operating expenses	39,604,200 57	40,276,955 85
Net revenue from railway operations	$15,066,716 09	$13,715,479 03
Railway tax accruals	$2,965,517 71	$2,737,032 51
Uncollectible railway revenues	7,907 20	18,730 02
	$2,973,424 91	$2,755,762 53
Railway operating income	$12,093,291 18	$10,959,716 50
Non-operating Income—		
Rent from locomotives	$92,468 03	$22,328 36
Rent from passenger-train cars	25,012 53	22,256 40
Rent from work equipment	19,528 84	19,755 57
Joint facility rent income	241,661 14	198,291 78
Miscellaneous rent income	153,175 86	144,274 51
Miscellaneous non-operating physical property	23,908 80	25,918 56
Dividend income	1,157,775 00	994,860 00
Income from funded securities	31,363 17	39,722 50
Income from unfunded securities and accounts	156,158 64	246,318 33
Income from sinking and other reserve funds	425 00	425 00
Miscellaneous income	5,720 65	5,360 93
Total non-operating income	$1,907,196 66	$1,719,511 94
Gross income	$14,000,488 84	$12,679,228 44
Deductions from Gross Income—		
Hire of freight cars—Debit balance	$1,425,808 59	$1,147,559 78
Rent for locomotives	12,059 88	28,164 82
Rent for passenger-train cars	24,522 15	77,043 15
Rent for work equipment	8,028 48	5,054 39
Joint facility rents	409,135 35	374,890 93
Rent for leased roads	3,316 64	11,690 25
Miscellaneous rents	111,694 08	97,583 94
Miscellaneous tax accruals	4,003 12	6,387 86
Interest on funded debt	5,120,395 60	4,669,257 35
Interest on unfunded debt	279,761 77	269,895 87
Amortization of discount on funded debt	95,919 55	71,047 08
Miscellaneous income charges	60,036 38	51,406 07
Total deductions from gross income	$7,554,681 59	$6,809,981 49
Net income	$6,445,807 25	$5,869,246 95
Disposition of Net Income—		
Income applied to sinking funds	$98,429 35	$98,184 40
Dividend appropriations of income	3,367,738 50	3,361,774 50
Total sinking fund and dividend appropriations	$3,466,167 85	$3,459,958 90
Income balance transferred to profit and loss account	$2,979,639 40	$2,409,288 05

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Senior V.-P., W. L. Ross; Sec., George S. Ross; Treas., L. B. Williams. Compt., Lewis A. Bell. Office, Cleveland, O.—(V. 122, p. 2789.)

NEW YORK CONNECTING RR. CO. (THE).—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y., at Hell Gate, to Long Island City (with line to Fresh Pond 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock. Opened for passenger service April 1 1917 and for freight service Jan. 17 1918.

Passenger trains run thence direct to Penn. RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st mtge. bonds ($30,000,000 auth.), $24,000,000 Series "A" 4½s and $3,333,000 Series "B" 5s have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.
Operating revenues	$2,782,340	$3,091,647	$3,278,057
Net operating income	1,254,234	1,287,007	1,477,939
Gross income	1,283,024	1,282,324	1,502,055
Deductions from gross income	1,280,828	1,281,564	1,303,014
Net income	$2,195	$759	$199,041

—(V. 122, p. 1759.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 41 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m. total owned, 53 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int. by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See New York Central Railroad*).—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N. Y. City, 10 m. Assets, V. 95, p. 47

The N. Y. Central RR. owned on Dec. 31 1924, $5,551,400 common and $1,142,950 preferred of the $10,000,000 stock. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749.

The *steam road* (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the *street railway* was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental intended to provide dividends as follows, the interest on the bonds being taken care of under lease of the steam road.

Rental—	*Dividends.*
Steam road—	10% per annum guaranteed
Street railway	$400,000 yearly—4% p.a (see below)

These last dividends were not paid in 1919, the N. Y. Railways Co. having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan 31 1920. V. 108, p. 79; V. 109, p. 1273; V. 110, p 360.

REPORT.—For 1924, total income, $1,513,755; int. and rentals, $613,426; pref. divs., $134,395 common divs, $865,605; bal., def., $99,671.

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 118, p. 2573.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000.

The $10,000,000 1st & ref. mtge. 4½% gold bonds Series B are unconditionally guaranteed by endorsement, both as to principal and interest, by Del. Lack. & West. RR. Authorized, $30,000,000. There have also been issued $13,639,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 48 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR. CO. (THE).—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	*Miles.*	*Leased (part owned)*—	*Miles.*
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	527
Boston, Mass., to Danbury, Conn	179	*Lines Leased*—	
New Haven, Conn., to Springfield, Mass.	60	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c.	619	Norw. & Worcester (which see)	70
		Other lines	142
		Track to New York City, &c. (V. 88, p. 53)	
Total operated Dec. 31 1925			1,919

Second track, 795 m.; third track, 126 m.; fourth track, 116 m.; all other main tracks, 27 m.; yards and sidings, 1,904 m.

On Jan. 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

This company and the New York Central each own $2,352,050 or the majority pref. stock of the Rutland RR. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974.

Owns entire outstanding stock of Central New England Ry. (which see) and guarantees $13,427,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

The stockholders on April 20 1926 authorized the merger of the Central New England Ry. and the Harlem River & Portchester RR. with the New Haven.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int. of the 4½% 1st mtge. gold bonds. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208, 1746; V. 100, p. 643, 1919. See "Public Utility Compendium." Tentative valuation, V. 115, p. 2478, 2581; V. 116, p. 77.

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (subsequently extended to May 8 1927); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on com. stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010; V. 114, p. 1766.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 28.3% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Henry B. Day, Geo. W. Anderson, Augustus P. Loring, Arthur B. Nichols and Frank P. Carpenter, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Bos & Maine stock before (as extended) Oct. 1 1923. V. 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer in the U. S. District Court for the Southern District of New York on June 4 1923 modified the decree of Oct. 17 1914 by which the New Haven was required to dispose of the New England Street Ry. System and of holdings in the Boston & Maine RR. The modification restores to the New Haven its investment in the B. & M. See V. 116, p. 2637, 2884.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by Apr. 1 1926 (as extended). The Rhode Island,

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	$1,000	$2,500,000	4 g & δ	M & S	Sept 1 1941	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	See text	Co's office, New Haven
Pref. s&d stock 7% cum $45,000,000 call 110	---	----	100	None	--------	--------	----------	----------
First and refunding mortgage—See text								
15-year secured gold bonds red 105....Colxc*&r*	---	1925	100 &c	21,928,900	6 g	A & O	Apr 1 1940	J P Morgan & Co, N Y
Debentures ($5,000,000 are 4s) non convert..xc&r	---	[illegible]	[illegible],000	9,991,000	3½ & 4	M & S	Mar 1 1947	Irv Bk-Col Tr, Linc office
Debentures (for P H & W) (V 78, p 2335).....x	---	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	2d Nat Bk, New Haven
Debentures (for N Y O & W) (V 80, p 2458) ..xc*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Irv Bk-Col Tr Co, Linc'n office, New York.
Debentures convertible (see text).....xc*&r	---	1906	100 &c	8,912,850	3½	J & J	Jan 1 1956	{2d Nat Bk, New Haven {Irv Bk-Col Tr Co, N Y
Debentures not convertible.....x	---	1906	--------	15,000,000	4	M & N	May 1 1956	Irv Bk-Col Tr, Linc office
Debentures $39,029,600 gold conv (text) ....xc*&r	---	1908	100 &c	38,541,200	6 g	J & J15	Jan 15 1948	{2d Nat Bk, New Haven
Gold coupon debentures.....xc*	---	1920	1,000	12,868,000	4 g	M & N	May 1 1957	{and First Nat Bk, Bost
Notes to Director-General of Railroads.....text	---	1920	1,000 &c	43,000,000	6	M & N	Oct 31 1930	----------
Note to Director General of Railroads	---	1920	--------	17,000,000	6 g	M & S	Mar 1 1930	----------
Chatham Phoenix Nat Bank & Tr Co, trustee.....	---	1922	-------	4,000,000	6 g	A & O	Oct 31 1930	----------
Notes to Secretary of Treasury	---	20- 23	--------	27,130,000	6 g	Various	To 1935	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 xc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	CentUnion Tr Co, N Y
Housatonic con M g (assumed) ..... F xc*	87	1887	1,000	2,837,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $17,500,000 5s g gu..Ba.xc*	862	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
Danbury & Norwalk—								
First ref mtge V 82, p 210) gold assumed..xc*&r	30	1905	-------	350,000	4 g	J & D	June 1 1955	Second Nat Bank, N H
Harlem R & Port 1st M gold $15,000,000..Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Irv Bk-Col Tr Co, N Y
Naugatuck first mortgage gold assumed.....xc*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures.....x	---	1902	-------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum) ..x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
N H & Northampton ref M $10,000,000 guar p & l..x	---	1906	-------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum ..xc*&r	---	1906	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do
Consolidated Ry debentures.....	---	----	-------	See text	--------	-------	----------	----------
Providence Secur Co debs g gu red 105 beg 1917 xc*	---	1907	$1,000	See text	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads See text below & "Public Utility Co mpend ium"				See text	4, 4½, 5	Various	1926 to 1956	----------
Equipment truste Ser A due $166 000 yearly ..P	---	1914	1,000	498,000	δ	A & O	To Apr 1926	Farm Loan & Tr Co N Y
do ser CC due $65,000 s-a .....CP	---	1916	-----	65,000	4½	M & S	Sept 1926	Commercial Tr Co, Phila
do ser DD due $171,000 s a....CP c*	---	1918	1,000	684,000	6	M & N15	Nov '26 May 28	Commercial Tr Co, Phila
do ser EE Class A.....	---	1920	1,000	1,320,000	7	A & O	To Oct 1 1935	Old Colony Tr Co, Bost
do Govt No 53 due $295,000 yearly..	---	1920	----	2,653,100	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $121,000 Jan, $122,000 July....	---	1925	1,000	3,402,000	5 g	J & J	July '25-Jan '40	J P Morgan & Co, N Y
Bonds of Leading Properties &c. Lines (V 103 p	1804)							

trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(3) The majority stock of the Merchants & Miners' Transportation Co held by the New Haven RR. has been sold. V. 98 p 1320, 1398.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. (Retention authorized on July 10 1918.) V. 103, p. 1981; V. 105, p. 2184; V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by Apr 1 1926. V. 108, p. 1275.

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by Apr. 1 1926. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 842.

On Nov. 20 1925 Judge Francis A. Winslow of the U. S. Court for the Southern District of New York entered an order modifying the decree of Oct. 17 1914 in the following respects: The New York New Haven & Hartford RR. Co. is relieved of the obligation to sell any of the securities of the New York or Massachusetts trolleys. The trustees, to whom was transferred the capital stock of the Connecticut Company, were directed to retransfer the stock to the railroad company. V. 121, p. 2635.

Report of Inter-State Commerce Commission July 1918, V. 99, p. 270.

Suits against former directors. V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123. Limited receivership denied, V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (a) Central New England Ry., (b) Harlem River & Port Chester RR.; (c) New England SS. Co.; (d) Hartford & New York Transportation Co.; (e) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

The *New England Transportation Co.* was incorporated in June 1925 for the purpose of owning, maintaining and operating motor vehicles for the transportation of passengers, baggage, freight, mail, express and other commodities in Massachusetts, Rhode Island, Connecticut and New York, both in inter-State and intra-State commerce. The authorized capitalization of the company is $1 500,000 and it is formed as a subsidiary of New York New Haven & Hartford RR. Compare also V. 121, p. 703, 2270, 3128; V. 122, p. 1022, 1307, 1606.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 87.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820. V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.—	1873-1895	1896 to 1912	1913	1914. None
Per cent	10 yearly	8	7½	1½ since

GOVERNMENT LOANS.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, $43,964,000 due as extended April 15 1920, at 6% interest, with the right of renewal to the company for one year more on the same terms.

The note was reduced by payment on account from $43,964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918, since reduced by payments to $43,000,000 and $50,620,000 of first & ref. mtge. bonds were deposited with the United States as collateral security therefor. A note in the amount of $17,000,000, dated Nov. 1 1920 and due March 1 1930, with interest at 6%, was given to the United States to refund indebtedness of the company incurred during the period of Federal control, and first & ref. mtge. bonds in the amount of $20,000,000 were deposited as collateral security therefor. A 6% collateral gold note for $4,290,000, due April 1 1925, was issued to the Director-General of Railroads during 1922, since reduced by paymentsto $4,000,000 and extended to Oct. 31 1930 (now held by Chatham Phoenix Nat. Bank & Trust Co., trustee). The company also issued its notes, payable in fifteen years from date, to the United States of the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund created by the Transportation Act of 1920, and deposited its first & ref. mtge. bonds to the amount of $9,565,000 as collateral security.

Further loan under the revolving fund of $8,000,000 was certified bythe Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept. 15 1921) and $5,000,000 (dated Oct. 15 1921) were given to United States in return therefor. First & ref. mtge. bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stock and bonds of other carriers were deposited with the United States as security for the $5,000,000 note.

On Nov. 1 1921 a further loan of $400,000, covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B," amounting to $400,000, and first and refunding mortgage bonds, Series "B," amounting to $660,000, deposited as collateral security. $200,000 of the above loan have since been paid off, releasing a corresponding amount of "E" trust certificates which were canceled.

On May 26 1922 a further loan of $500,000, covering equipment purchased under trust "E," was made and equipment notes Class "A," amounting to $400,000 deposited as collateral security. $200,000 of the above loan has since been paid off, releasing a corresponding amount of "EE" certificates which were canceled. On Jan. 27 1923 a further loan of $500,000, covering equipment purchased under Trust "EE," was made and equipment notes Class "A" and "B," amounting to $600,000, deposited as collateral security.

Series "C," aggregating $2,600,000, issued to secure loans from United States Government, to secure following notes: May 1 1922, $2,100,000 6%, due May 1 1932; June 1 1922, $300,000 6%, due June 1 1932; Jan. 1 1923, $200,000 6%, due Jan. 1 1933, on account of 10% installment European loan maturing April 1 1925.

A Government loan of $7,400,000 was authorized in June 1922. The first installment of this loan, $2,000,000, was received Feb. 1 1923; the second of $2,000,000, April 2 1923; the third, of $1,500,000, March 6 1924, and $1,900,000 March 28 1924. These advances were principally for additions and betterments and maturing obligations.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee, its first and ref. mtge. dated Dec. 9 1920. This is an open mortgage under which substantially all pre-existing obligations are equally secured with the $95,000,000 bonds authorized to be issued to the United States Government.

The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now $157,117,900), plus premiums paid in thereon (to date $19,282,887 50), which at the present time would limit the amount to $352,801,375.

A total of not more than $95,000,000 of new bonds is authorized, of which not exceeding $80,000,000 Series "A" 6s, dated Nov. 1 1920 and due Oct. 31 1930, are authorized to refund company's indebtedness to United States Government incurred during period of Federal control; and not exceeding $15,000,000 Series "B" 6s, due Oct. 31 1935, are authorized to be issued for security to the United States for loans that may be made to the company for equipment and betterments (as of Dec. 31 1925 a total of $125,768,000) (Series A, B, C, D, E & F) had been issued and were owned or held as lessee by the company, of which $122,168,000 were pledged.

Bonds to the principal amount of $150,116,450 are reserved to refund debentures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041, 1942.

15-Year Secured 6% Bonds.—The 15-year secured 6% gold bonds due April 1 1940 are issued under a collateral indenture with the Irving Bank-Columbia Trust Co. whereunder company has pledged as security $23,000,000 1st & ref. mtge. 6% gold bonds, Series "F," dated April 1 1925, payable April 1 1940, issued under and secured by company's 1st & ref. mtge. dated Dec. 9 1920. Beginning Nov. 1 1925 and semi-annually May 1 and Nov. 1 in each year thereafter, company will pay to the trustee as a cumulative sinking fund to purchase the bonds at not exceeding 105% and int., or to the redemption of bonds selected by call at such price, 1% of the principal sum at any time issued, and in addition an amount equal to the int. upon the bonds acquired for the sinking fund by purchase or call, as of Dec. 31 1925. Co. owned $832,900 and $238,200 were in sinking fund. Proceeds of this issue were used to retire the company's "European Loan" debentures, which matured on April 1 1925. Holders of the debentures were offered the new 6% bonds in exchange for their holdings, par for par. V. 120, p. 953, 1323.

N. Y. N. H. & H. Harlem River & Portchester 4s of 1904, V. 85, p. 1143.

Debenture certfs. of 1906, V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

Providence Terminal Co. bonds ($7,500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,000 6% debentures are convertible into stock at par, and are secured by lien of 1st & ref. mtge. V. 85, p. 1270, 1339, 1402, 1647.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May 1957, to be exchanged $ for $ for the rest. In Dec. 1925 $12,868,000 had been exchanged, leaving $3,890,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

The I.-S. C. Commission on Oct. 16 1920 authorized the company to issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co., trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes]. These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

The "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927 inclusive. V. 111, p. 1567.

Of the $22,190,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1925. See "Public Utility Compendium."

Outstanding Consolidated Ry. Co. Debentures Assumed

4% 1904	$4,255,000	July 1 1954	4% 1906 --	$2,011,000	Jan. 1 1956
4% 1905 ---	2,309,000	Jan. 1 1955	4% 1905 --	969,650	Feb. 1 1930
4% 1905 ---	1,340,000	Apr. 1 1955			

Outstanding Street Railway Bonds Assumed as of Dec. 31 1925.

(All 5 per cents except as shown. See "Public Utility Compendium.")

W. & C. E. 4½s	$1,389,000	Jan. '43	Greenw. Tram --	320,000	July '31
N. H. & Cent---	283,000	Sept. '33	Branford Elec---	a57,000	Oct. '37
Hartf. St. 4s----	2,500,000	Sept. '30	Mer. So. & Comp.	175,000	July '28
4% debs------	165,000	Jan. '30	Staff. Sp. St----	400,000	July '56

a Prin. and int. to maturity deposited with Union & New Haven Trust Co.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2470.

REPORT.—For 1925, in V. 122, p. 2180, showed:

Calendar Years—	1925.	1924.	1923.
Average miles operated	1,935	1,986	2,001
Operating Revenues—	$	$	$
Freight	67,667,234	63,432,140	67,186,374
Passenger	49,735,504	49,670,377	51,360,209
Mail, express, &c	9,439,333	8,815,058	9,284,224
Incidental	4,241,128	4,188,399	4,949,794
Joint facility	1,183,223	1,107,723	1,159,985
Total	132,266,422	127,213,698	133,940,586

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (Concludes)—								
Boston RR Holding Co—Boston Term Co—Central New England Ry—See those companies								
New York Connecting RR and Old Colony—See those companies								
N Y Wes & Bos 1st M $60,000,000 g red 110 Nxc*&r*	See text	1911	$ & £	See text	4½ g	J & J	July 1 1946	New York & London
Note.—Certain property of this company is subject to a lien under a mortgage of the New York New Haven & Hartford RR Co. to secure Boston Terminal bonds of that company to the amount of $1,500,000, due Apr 1 1949; bearing interest at 4%								
New York Ontario & Western—Common stock			$ .00	$38,113,983	See text	See text	Jan 28 1925 1%	Checks mailed
Refunding (first) mtge $20,000,000 gold..Ba.xc*&r	text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text)..Nxc*&r	--	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes Ser C $30,000 s-a (V 96,p 420 ..Bas	--	1913	1,000	120,000	4½	M & S	Sept'26-Mar'28	Bankers Trust Co, N Y
New York Phila & Norfolk—								
First mtge $3,000,000 g (V 68, p 773, 978)..FP.xc*	112	1899	$1,000	2,600,000	4	J & J	Jan 1 1939	Broad St. Station, Phila
Income mtge g non-cum regis (V 68, p 978)..FPx	112	1899	1,000	1,000 00)	4	M & N	Jan 1 1939	Checks mailed
New York & Putnam—See New York Central RR.								
N Y Sus & West—Midland RR 1st M g ext '10..Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g..xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g.....Ce.xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m..Ce.xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold.....Ce.xc*	127	1890	1,000	2,551,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold...Usx.c*&r	--	1893	,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & I (V 60, p 481)..G.xc*	6[illegible]	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equip notes C due $28,000-$27,000 semi-ann guar	--	1918	1,000	27,000	4½ g	J & J	July 1926	Phila Trust Co. Phila
Equipment notes D	---	1924	--------	203,000	5½ g	A & O	To Oct 1 1939	----------
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910..x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Apr 1 1926, 3%	30 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized			100	16,000,000	--------	--------	Jan 1 1914, ½ %	Checks mailed Norf office
First mortgage.....Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Ch & P N B & Tr Co, N Y
First General mortgage gold redeemable at 115..(ix	223	1904	1,000	925,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc*	75	1902	1 000	642,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105 since 1915 Ce.xc*&r*	789	1911	500 &c	h10 921 000	5 g	F & A	Feb 1 1961	Central Un Tr Co, N Y
Raleigh & Cape Fear 1st M g.....Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Irv Bk-Col Tr Co, N Y
Raleigh & Southport first mort $2,000,000...Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Irv Bk-Col Tr Co, N Y
Aberdeen & Asheboro 1st M $164,000 g..MeBa.xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Mere Tr & S Dep Co, Balt
Equipment trusts No 55, due $8,800 yearly....G	---	1920	--------	79,0 00	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "D" due $14,000 ann...	---	1923	--------	105,000	6	--------	To 1933	----------

h Further amount pledged, see text.

Operating Expenses—	1925.	1924.	1923.
Maintenance of way and structures	16,992,836	15,919,488	16,376,045
Maintenance of equipment	27,629,520	27,539,883	32,217,092
Traffic	906,114	817,441	711,224
Transportation	46,733,099	47,941,947	53,037,109
Miscellaneous operations	2,014,756	1,886,747	2,076,259
General	3,519,907	3,396,118	3,403,443
Transportation for investment	*Cr.*50,851	*Cr.*21,300	*Cr.*5,078
Total	97,745,382	97,480,323	107,816,094
Net operating revenue	34,521,040	29,733,375	26,124,492
Tax accruals	4,890,151	4,807,973	4,934,004
Uncollectible revenues	19,045	20,976	94,929
Operating income	29,611,845	24,904,426	21,095,558
Hire of freight cars	*Dr.*1,805,339	*Dr.*1,038,376	*Dr.*3,486,187
Rent for equipment	*Cr.*49,845	*Dr.*11,220	*Dr.*224,339
Joint facility rents	*Dr.*4,531,556	*Dr.*4,067,551	*Dr.*4,107,304
Net railway operating income	23,324,795	19,787,279	13,277,728
Non-Operating Income—			
Dividend income	1,703,102	1,262,900	2,505,506
Income from funded securities	1,079,745	1,126,019	1,134,663
Income from unfunded securities	1,525,357	1,301,680	1,219,624
Income from lease of road	1,443,897	1,378,724	1,197,513
Miscellaneous rent income	1,208,332	1,172,397	1,095,872
Miscellaneous	26,665	127,529	39,054
Total non-operating income	6,987,098	6,369,249	7,192,233
Gross income	30,311,893	26,156,528	20,469,961
Deductions—			
Rent for leased roads	5,915,572	5,915,414	5,846,451
Interest on funded debt	15,410,604	15,576,807	15,491,206
Interest on unfunded debt	76,384	178,432	497,999
N. Y. W. B. Ry. guar. (bond interest)	864,000	864,000	864,000
Separately operated property	113,300	113,189	112,588
Miscellaneous	513,782	510,036	574,823
Net income	7,418,252	2,998,650	def2,917,105

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. J. Pearson; V.-P. E. G. Buckland, B. Campbell, A. P. Russell, N. M. Rice; Gen. Mgr., J. A. Droege; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer; Gen. Counsel, B. I. Spock.

Directors.—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, Boston; John T. Pratt, R. G. Hutchins and J. Horace Harding, N. Y. City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass.; George Dwight Pratt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York. —(V. 122, p. 2647.)

NEW YORK ONTARIO & WESTERN RY. CO.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

Road Owned—	*Miles.*
Oswego to Cornwall, N. Y	272
branch to New Berlin	22
do to Delhi	17
do to Ellenville, etc	9
Total owned	320
Trackage (till 2079) W. Shore RR.	
C'nwall to W'ken (V. 61, p. 425)	53
Other trackage	3

Road Controlled, &c.—	*Miles*
†Pecksport, Conn. (leased)	4
†Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa., &c	73
Rome & Clinton (leased)	*13
Utica Clinton & Bing. (leased)	*31
†Wharton Valley (owned)	7
†Ellenville & Kingston (leased)	28
†Pt. Jervis Mont. & Summitville (leased)	38

* See this company.

† Entire stock and debt owned by N. Y. O. & W.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co., the Railway Co. owning the stock of both companies. The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1925 the railway held as first liens on said properties former 2d mtges. for $1,000,000 and $2,225,000, respectively.

DIVS.	'06-	'11.	'12.	'13.	'14-	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22-24.	'25.
Com. (%)	2 y'ly	0	2	None	1	None	2	1	1	2	None	1%		

The directors on Dec. 23 1925 took no action on a dividend on the com. stk.

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the gen. mtge. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$12,247,511	$13,666,131	$13,937,366	$12,341,911
Oper. expenses, taxes, &c	10,751,819	11,492,169	12,568,942	11,440,832
Equip., rents, &c. (net)	404,239	498,603	361,969	566,864
Net oper. income	$1,091,461	$1,675,368	$1,006,455	$334,215
Other income	353,766	347,194	508,784	322,949
Total income	$1,445,226	$2,022,562	$1,515,239	$657,164
Deductions	1,404,159	1,395,062	1,392,454	1,441,223
Net income	$41,067	$627,500	$122,785	def$784,059

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 122, p. 607.)

NEW YORK PHILADELPHIA AND NORFOLK RR. CO.—Leased to Penn. RR. for 999 years from July 1 1920. V. 113, p. 849. Penn. RR. owns all of the $2,500,000 stock. Bonds, see table at head of page.

The I.-S. C. Commission has placed a final valuation of $11,200,000 on the owned and used properties of the company as of June 30 1915.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1925, 12% yearly.

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Henry H. Lee. Office, Philadelphia, Pa.—(V. 120, p. 3310.)

NEW YORK SUSQUEHANNA AND WESTERN RR. CO.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.		*Miles.*
Jersey City to Stroudsburg, Pa. (Double track 19 miles.)	99	Wilkes-Barre & Eastern	64
Beaver Lake, N. J., to N. Y. State Line	20	Susquehanna Connecting RR	8
		Other branches	24
		Trackage	8
Total road operated December 31 1925			223

STOCK.—Pref., $12,964,344; com. $12,816,319, of which the Erie owns $25,735,417 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General 5s* are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 30 years at same rate. V. 90, p. 373, 91. Equipment notes, 1916, V. 103, p. 61.

REPORT.—For 1924 showed:

Calendar Years—	1925.	1924.	1923.
Total railway operating revenue	$5,179,121	$5,150,248	$5,482,001
Operating income	491,648	109,416	163,101
Net railway operating income	305,073	def13,253	193,050
Other income	60,643	56,152	def1,519
Deductions	823,129	812,926	809,359
Balance, deficit	$457,412	$770,027	$617,828

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., Geo. H. Minor; V.-P., David L. Gray; Compt., Chas. P. Crawford; Treas., Wm. J. Moody. Offices, 50 Church St., New York. —(V. 111, p. 190.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletchers Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, 10,000 shares of no par value, all owned by Niagara Falls Power Co.

Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORD RAILWAY.—(V. 121, p. 195.)

NORFOLK SOUTHERN RR. CO.—Operated Dec. 31 1925 931.883 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont Section, N. C., with branches. Of this total, the company owns 790.263 miles and leases 133.895 miles (from Goldsboro to Morehead City), and has trackage rights on 7.725 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($35,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR. in 1920. V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822.

The I.-S. C. Commission has placed a final valuation of $21,622,000 on the owned and used property of the company as of June 30 1914 and $6,500 on its owned but not used property, and $2,804,465 on the used but not owned property. The valuation figure includes the properties of the Atlantic & North Carolina RR. and the Carthage & Pinehurst RR.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Dec 31 1925 retired by sinking fund, $2,504,000, held for company by Central Union Trust Co., $2,039,000, held by public, $10,981,000; as collateral for 3-year notes of 1917 pledged, $1,577,000; held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles; and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
ATLANTIC OCEAN
CHESAPEAKE BAY
DELAWARE BAY
OLD DOMINION STEAMSHIP CO. TO NEW YORK
PHILADELPHIA & NORFOLK S. S. CO.
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
PENNSYLVANIA
NEW JERSEY
MARYLAND
VIRGINIA
WEST VIRGINIA
OHIO
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
PHILADELPHIA
WILMINGTON
BALTIMORE
WASHINGTON
HARRISBURG
PITTSBURGH
COLUMBUS
CINCINNATI
NORFOLK
PORTSMOUTH
RICHMOND
PETERSBURG
ROANOKE
BRISTOL
NORTON
WINSTON-SALEM
DURHAM
RALEIGH
GOLDSBORO
KNOXVILLE
LEXINGTON
CHARLESTON
CLIFTON FORGE
SHENANDOAH
HAGERSTOWN
FRONT ROYAL
WAYNESBORO
STAUNTON
LYNCHBURG
DANVILLE
CHARLOTTESVILLE
ORANGE
FREDERICKSBURG
ALEXANDRIA
MANASSAS
GORDONSVILLE
JUNCTION
WEST POINT
NEWPORT NEWS
OLD POINT COMFORT
CAPE CHARLES
CAPE HENRY
VIRGINIA BEACH
NORFOLK
SUFFOLK
PORTSMOUTH
MONTROSE
FRANKLIN
EMPORIA
PETERSBURG
HOPEWELL
CHESTER
RICHMOND
ASHLAND
HANOVER
ELIZABETH CITY
EDENTON
PLYMOUTH
WASHINGTON
GREENVILLE
TARBORO
WILSON
GOLDSBORO
KINSTON
NEW BERN
MOREHEAD CITY
WILMINGTON
RALEIGH
DURHAM
HENDERSON
OXFORD
GREENSBORO
HIGH POINT
WINSTON-SALEM
SALISBURY
STATESVILLE
MOCKSVILLE
TAYLORSVILLE
LENOIR
HICKORY
NEWTON
CONOVER
LINCOLNTON
CHARLOTTE
GASTONIA
GASTONIA JC.
ROCK HILL
YORKVILLE
BLACKSBURG
SPARTANBURG
ROCKINGHAM
HAMLET
FAYETTEVILLE
SANFORD
ASHEBORO
ROANOKE
SALEM
VINTON
BLUE RIDGE JC.
FRANKLIN
ROCKY MT.
LANAHAN
TERRUN
BASSETT
MARTINSVILLE
DANVILLE
PRICE
STONEVILLE
MADISON
WENTWORTH
GALAX
FANCY GAP
MT. AIRY
CAPE FEAR
WALKERTOWN
ELKLAND
WILKESBORO
NORTH WILKESBORO
SPARTA
ELKIN
PINE HALL
ROARING GAP
SYLVATUS
RUSTIN
MAYODAN
MADISON
REIDSVILLE
GRAHAM
HILLSBORO
MEBANE
BURLINGTON
GIBSONVILLE
HAW RIVER
GRAHAM
ELON COLLEGE
HAW RIVER
GIBSONVILLE
BURLINGTON
MEBANE
HILLSBORO
GRAHAM
REIDSVILLE
MADISON
MAYODAN
RUSTIN
SYLVATUS
GALAX
FANCY GAP
MT. AIRY
CAPE FEAR
WALKERTOWN
ELKLAND
WILKESBORO
NORTH WILKESBORO
SPARTA
ELKIN
PINE HALL
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TERRUN
LANAHAN
ROCKY MT.
FRANKLIN
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ROANOKE
HAMLET
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GASTONIA JC.
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LENOIR
TAYLORSVILLE
MOCKSVILLE
STATESVILLE
SALISBURY
LINCOLNTON
CHARLOTTE
NEWTON
HIGH POINT
WINSTON-SALEM
KINSTON
GOLDSBORO
WILSON
TARBORO
GREENVILLE
WASHINGTON
PLYMOUTH
JAMESVILLE
WILLIAMSTON
EDENTON
ELIZABETH CITY
HANOVER
ASHLAND
CHESTER
HOPEWELL
EMPORIA
FRANKLIN
SUFFOLK
VIRGINIA BEACH
CAPE HENRY
CAPE CHARLES
OLD POINT COMFORT
NEWPORT NEWS
WEST POINT
JUNCTION
CHARLOTTESVILLE
ORANGE
GORDONSVILLE
MANASSAS
ALEXANDRIA
FREDERICKSBURG
LYNCHBURG
STAUNTON
WAYNESBORO
FRONT ROYAL
SHENANDOAH
CLIFTON FORGE
CHARLESTON
LEXINGTON
KNOXVILLE
BRISTOL
NORTON
ELKHORN CITY
PAINTSVILLE
CLINCHPORT
ROGERSVILLE
MORRISTOWN
JELLICO
MIDDLESBOROUGH
HARLAN
HARRODSBURG
SHAWNEE
EWING
BIG STONE GAP
PENNINGTON GAP
HUBBARD'S SPRING
GRAY
JACKSON
JOHNSON
ASHLAND
RIVERTON
PORTSMOUTH
WAVERLY
HILLSBORO
CINCINNATI
COLUMBUS
CHILLICOTHE
ATHENS
PARKERSBURG
POINT PLEASANT
CLARKSBURG
WHEELING
PITTSBURGH
HARRISBURG
PHILADELPHIA
WILMINGTON
BALTIMORE
WASHINGTON
CUMBERLAND
HAGERSTOWN
CHAMBERSBURG
SHIPPENSBURG
LEBANON
READING
LANCASTER
YORK
HARRISBURG
PHILADELPHIA
WILMINGTON
BALTIMORE
WASHINGTON
CUMBERLAND
HAGERSTOWN
CHAMBERSBURG
SHIPPENSBURG
LEBANON
READING
LANCASTER
YORK

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk Terminal—1st M $2,000,000 g gu red..G.xc*	2.42	1911	$1,000	$1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y
Norfolk & Western—Common stock $250,000,000..Qx	--	--	100	137,994,700	See text	Q—M	June 19 '26 1¼	Office, Philadelphia
Adjust pref (p&d) 4% stock non-cum $23,000,000..Qx	--	--	100	22,992,300	4	Q—F	May 19 '26 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g ..FP.xc*	428	1881	1,000	?,35,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold...FP.xc*	194	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold..FP.xc*	566	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold..Ce.xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g ..Ba.xc*&r*	1,620	1896	100 &c	41,053,500	4 g	A & O	Oct 1 1996	Bankers Trust Co, N Y
Div 1st lien & gen M (text) g red 105 beg 1929 (ix	1,982	1904	1,000&c	35,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f..GP.xc*&r	---	1901	1,000	13,733,000	4 g	J & D	Dec 1 1941	do do
Convertible bonds gold red text.....Gx	---	1907	1,000 &c	282,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do 13,300,000 gold red..G xc*&r*	---	1912	1,000 &c	41,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ....G.xc*&r*	---	1913	1,000&c	1,3.000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G.yc*&r*	---	1919	1,000 &c	2,731,300	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1st M $5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1922 due $670,000 ann.....CP	---	1922	1,000	4 0,0.000	4½	M & N	To May 1 1932	Bk of N A & Tr Co, Phila
do Series of 1923 due $800,000 ann.....	---	1923	1,000	5,450,000	4½	F & A	To Feb 1 1933	do do
do Series of 1924 due $800,000 s-a .....c*	---	1924	1,000	9,590,000	4½ g	A & O	Oct '26-Apr '34	do do
do Series of 1925 due $600,000 ann.....	---	1925	1,000	5,365,000	4½ g	J & J	To Jan 1 1935	Bk of N A & Tr Co, Phila

redemption of bonds of this issue, and the balance, if any, for construction impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

On May 31 1926 there were outstanding $1,698,500 U. S. Govt. notes, due 1930-32.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.) None since. V. 98, p. 1000, 1072.

REPORT.—For 1925, in V. 122, p. 2323, showed:

Calendar Year—	Oper. Rev.	Net (after taxes)	Total income	Int., rent, &c.	Bal. Sur.
1925	$9,131,878	$1,900,088	$1,963,398	$1,450,874	$512,524
1924	9,291,928	1,839,144	1,915,805	1,507,284	408,521
1923	9,386,653	1,798,043	2,581,812	2,207,462	374,350
1922	8,412,957	1,413,673	2,049,601	1,940,549	109,051

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Ernest Williams, Chairman; Geo. R. Loyall, Pres.; E. D. Kyle, V.-P.; F. P. Pelter, V.-P. & Gen. Mgr.; J. F. George, Treas.; M. S. Hawkins, Sec.; J. R. Pritchard, Asst. Sec.; J. C. Nelms Jr., Gen. Aud. Office, Norfolk, Va.—(V. 122, p. 2323.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. The I.-S. C. Commission has placed a final valuation of $995,000 on the owned and used property of the company, as of June 30 1914. Bonds authorized March 20 1911, $2,000,000, guaranteed, principal and interest, by the three lessor companies of which $1,000,000 have been sold. Redeemable at 105. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., A. C. Needles; Sec., T. E. Bristow; Treas., J. F. George; Gen. Counsel, W. H. T. Loyall, Norfolk, Va.—V. 118, p. 2547.)

NORFOLK AND WESTERN RY. CO.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., southward to Durham and Winston-Salem, N. C., Bristol, Va., and Norton, Va., with branches to the various coal fields in Virginia and West Virginia.

Road Owned—	Miles.		Miles.
Norfolk, Va., to Columbus, O.	707	Roanoke to Winston	122
Radford, Va., to Bristol, Tenn.	111	Sundry branches	661
Roanoke, Va., to Hagerstown	238	Oper. under lease	21
Graham to Norton	100	Trackage	16
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total operated Dec. 31 1925	2,241
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	617

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c foreclosed per plan in V. 62, p. 641. As of Dec. 31 1925 the Penn. RR owned $44,698,200 common and $11,458,000 adjust. pref. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

Tentative valuation as of June 30 1916, $237,392,000. Valuation protested, V. 119, p. 694.

The stockholders on May 23 1925 ratified, subject to any necessary approval by public authorities, a contract of lease to this company of the railroad, property and franchises of the Virginian Ry., for a term of 999 years. The terms of the proposed lease provide for the payment by this co. of operating expenses, taxes, int. on funded debt, a reasonable amount for the maintenance of the corporate organization and divs. at the rate of 6% per annum on the Virginian co.'s outstanding pref. stock, 279,550 shares, and common stock, 312,715 shares. V. 120, p. 2143; V. 122, p. 2647.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p 4. On April 10 1919 stockholders authorized an increase in the authorized common stock to $250,000,000 chiefly in order to provide for the conversion feature of new convertible bonds. V. 108, p. 1512. See below.

DIVS.—Common..% { '06. '07. '08. '09. '10. '11. '12-'15. '16. '17. '18-'21. '22-'25. 4½ 5 4 4½ 5 5¼ 6 yrly. 7¾ 8 7 yrly. 8 yrly.

In June 1916 dividend was increased to 1¾% quarterly and an extra of 1% was paid. 1917, Mar., 1¾% and 1% extra; June 1917 to June 1926, 1¾% quar.; also paid 1% extra in Dec. 1922, Dec. 1923, Dec. 1924, and Dec. 1925. Adjust. pref. receives 4% p. a. (1% Q.-F. 19).

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000 the balance unissued being reserved to retire the underlying bonds. V 73 p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 223. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 102,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

***Divisional* 1st *Lien and Gen. Mtge.* 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510 V. 83, p. 1471 V. 88, p. 231, 453 V. 119, p. 2643.**

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 were convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. $13,259,000 bonds were converted. V. 94, p. 208, 417; V. 95, p. 687

The 25-year 4½% convertible bonds of 1913 were convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter are; sub. to call at 105 & int. Converted, $18,238,000. V. 96, p. 360, 65g, 948 V. 97, p. 666.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000 Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible at any time before maturity into common stock, $ for $. Converted to Apr. 17 1926, $15,213,700.

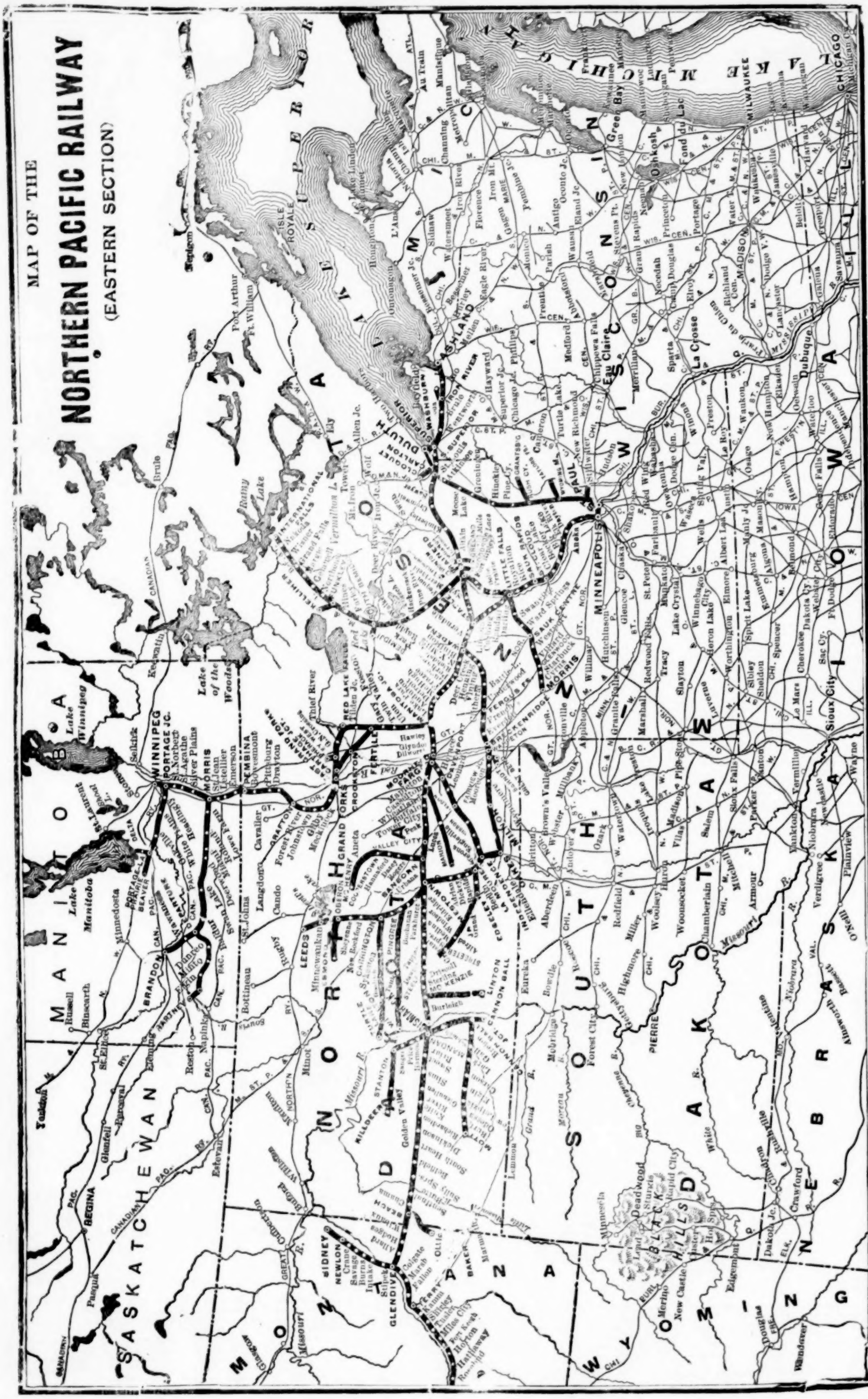
The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Ry. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., $800,000 Winston-Salem Terminal Co. 1st 5s.

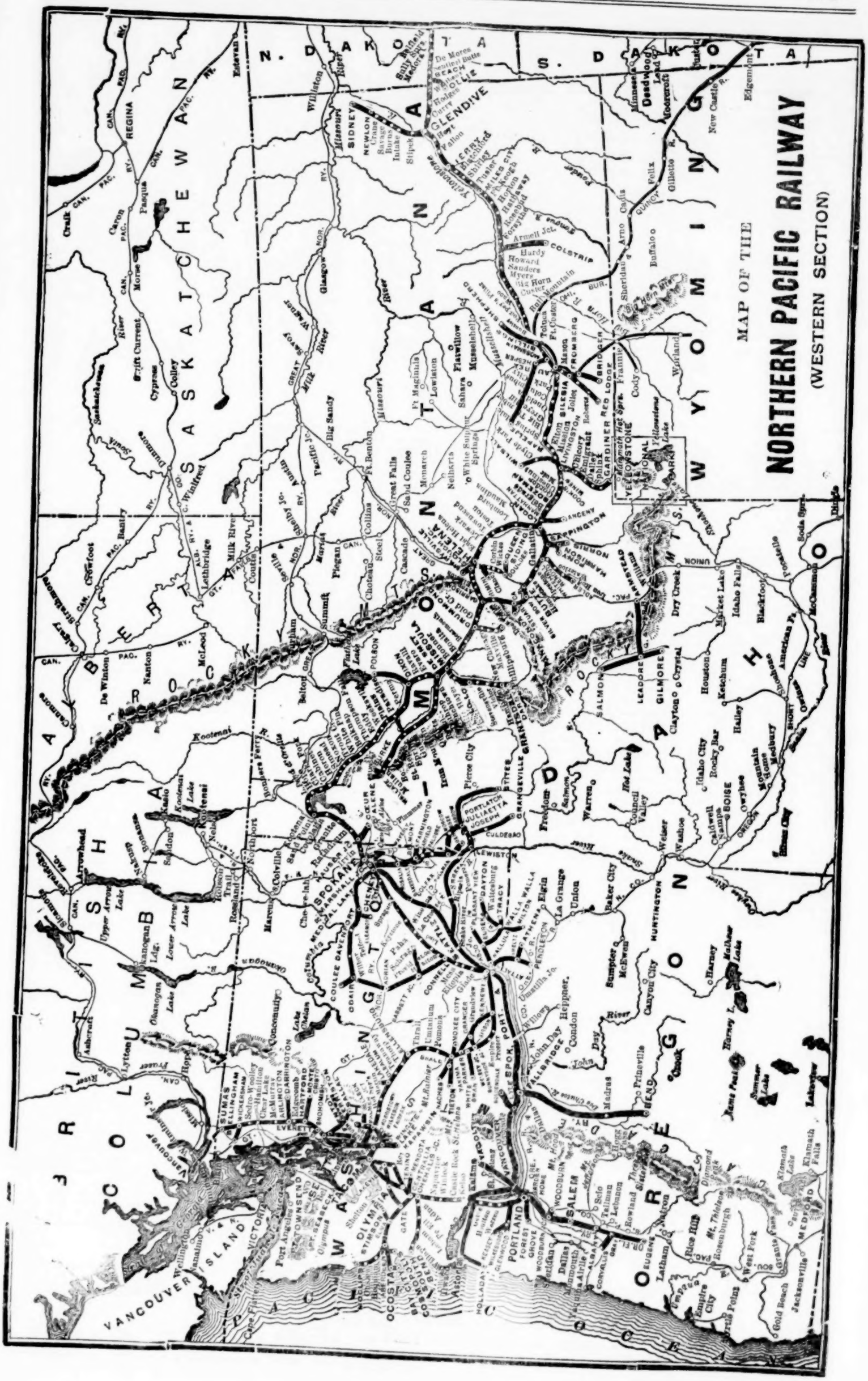
REPORT.—For 1925, in V. 122, p. 1930, showed:

	1925.	1924.	1923.	1922.
Operating Revenues—	$	$	$	$
Freight	93,370,357	81,684,818	81,321,868	77,672,461
Passenger	8,031,229	8,972,057	10,301,246	9,191,620
Mail	1,149,651	1,161,923	989,497	933,419
Express	1,101,736	1,118,992	1,237,913	1,204,964
All other transportation	562,354	581,049	578,610	485,728
Incidental & joint facility revenues	1,003,664	1,061,834	1,162,547	864,695
Total	105,218,991	94,580,674	95,591,682	90,352,887
*Other revenue	---------	3,126,636	---------	---------
Total	105,218,991	97,707,310	95,591,682	90,352,887
Operating Expenses—				
Maint. of way & struc.	15,109,848	14,801,044	12,408,975	12,564,606
Maint. of equipment	21,655,956	22,796,839	25,140,609	23,514,618
Traffic	1,190,439	1,054,805	991,805	933,056
Transportation	28,140,128	29,217,013	31,997,613	29,106,712
Miscellaneous operations	272,971	288,092	306,382	278,149
General	2,084,549	2,012,582	1,869,052	1,773,754
Transp. for invest.—Cr.	519,077	295,268	115,568	118,093
Totals	67,934,815	69,875,109	72,598,871	68,052,804
Net revenue from oper.	37,284,175	27,832,202	22,992,811	22,300,084
Tax accruals	8,600,000	7,400,000	6,225,000	6,000,0000
Uncollectible revenue	29,022	13,539	26,172	7,939
Total oper. income	28,655,153	20,418,662	16,741,639	16,292,145
Non-Operating Income—				
Hire of freight cars (net)	2,386,617	1,726,291	3,003,995	2,161,002
Hire of other equip. (net)	167,130	17,629	4,408	*Dr.*42,567
Joint facility rents (net)	302,052	300,787	258,824	180,109
Totals	2,855,799	2,044,707	3,267,227	2,298,ł44
Net railway oper. income	31,510,952	22,463,369	20,008,866	18,590,689
Inc. from lease of road	1,110	1,110	1,025,519	1,110
Miscell. rent income	75,873	79,283	72,581	72,632
Misc. non-op. phys. prop	81,446	147,277	41,089	82,881
Dividend income	7,049	6,599	5,047	3,649
Income from funded secs.	488,545	622,931	575,280	753,145
Income from unfunded securities & accounts	219,459	219,494	1,855,592	269,876
Miscellaneous income	6,649	6,529	29,102	184
Totals	880,131	1,083,224	3,604,210	1,183,477
Gross income	32,391,083	23,546,593	23,613,076	19,774,166
Rent for leased roads	105,388	103,805	102,307	100,619
Miscellaneous rents	1,847	1,755	1,454	1,149
Interest on funded debt	5,366,857	5,064,022	4,622,613	5,057,789
Int. on unfunded debt	74,618	20,729	33,232	14,142
Amortization of discount on funded debt	247,043	80,751	------	------
Miscell. income charges	30,571	32,182	64,974	45,477
Totals	5,826,325	5,303,245	4,824,579	5,219,178
Net income	26,564,759	18,243,348	18,788,497	14,554,989
Dividends on adjustment preferred stock (4%)	919,692	919,692	919,692	919,692
Common divs. (8%)	10,890,199	10,563,752	10,304,434	9,934,008
Balance, surplus	14,754,868	6,759,904	7,564,371	3,701,289

******Note.*—It has been the company's practice for many years to include in its figures of operating revenues for each month the revenue from local business for that month and the revenue from inter-line forwarded and received business for the preceding month. By order of the I.-S. C. Commission, it became necessary, beginning with Dec. 1924, to include the revenue from inter-line business in the figures for the month in which it was earned. Dec. 1924 figures, therefore, include the revenue from inter-line business for November and December, and the figures for the year 1924 include similar revenue for the 13 months Dec. 1923 to Dec. 1924, inclusive.

For latest earnings, see "Railway Earnings Section" (issued monthly).


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WISCONSIN
MICHIGAN
WYOMING
NEBRASKA
Lake Superior
Lake Michigan
Lake Winnipeg
Lake Manitoba
Lake of the Woods
ISLE ROYALE
Rainy Lake
Red River
Missouri R.
Yellowstone R.
Grand R.
Cheyenne R.
Niobrara R.
Big Horn Mts.
Black Hills
Duluth
Superior
Minneapolis
St. Paul
Chicago
Milwaukee
Winnipeg
Portage Jc.
Brandon
Regina
Moose Jaw
Medicine Hat
Calgary
Fargo
Grand Forks
Jamestown
Valley City
Devils Lake
Minot
Williston
Glendive
Miles City
Billings
Livingston
Bozeman
Helena
Butte
Missoula
Spokane
Seattle
Tacoma
Portland
Aberdeen
Mitchell
Huron
Watertown
Sioux City
Sioux Falls
Yankton
Pierre
Rapid City
Deadwood
Lead
Sturgis
Hot Springs
Chamberlain
Oshkosh
Fond du Lac
Green Bay
Milwaukee
Madison
La Crosse
Eau Claire
Wausau
Stevens Pt.
Portage
Superior
Ashland
Hayward
Rhinelander
Ironwood
Hurley
Ontonagon
Houghton
Calumet
Marquette
Menominee
Escanaba
Manistique
Au Train
Munising
Sault Ste. Marie
Soo Line
Great Northern
Northern Pacific
Chicago & North Western
Chicago, Milwaukee, St. Paul & Pacific
Minneapolis, St. Paul & Sault Ste. Marie
Chicago, St. Paul, Minneapolis & Omaha
Duluth, South Shore & Atlantic
Minneapolis & St. Louis
Canadian Pacific
Canadian Northern
Minneapolis, Northfield & Southern
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago & Northwestern
Chicago, Milwaukee & St. Paul
Chicago, St. Paul, Minneapolis & Omaha
Minneapolis & St. Louis
Duluth, South Shore & Atlantic
Soo Line
Great Northern
Northern Pacific
Canadian Pacific
Canadian Northern
Minneapolis, Northfield & Southern
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
IDAHO
OREGON
WASHINGTON
VANCOUVER ISLAND
PACIFIC OCEAN
YELLOWSTONE NATIONAL PARK
ROCKY MTS.
CASCADE MTS.
GLENDIVE
BILLINGS
LIVINGSTON
BOZEMAN
HELENA
BUTTE
MISSOULA
SPOKANE
PASCO
YAKIMA
TACOMA
SEATTLE
PORTLAND
SALEM
EUGENE
LEWISTON
PENDLETON
BAKER
HUNTINGTON
BOISE
GILMORE
SALMON
REGINA
MEDICINE HAT
CALGARY
EDMONTON
VANCOUVER
VICTORIA
NEW WESTMINSTER
NORTHERN PACIFIC RY.
GREAT NORTHERN RY.
CANADIAN PACIFIC RY.
CANADIAN NORTHERN RY.
GREAT WESTERN RY.
ALBERTA RY. & IRR. CO.
MILK RIVER
MISSOURI
YELLOWSTONE
SNAKE
COLUMBIA
CLEARWATER
KOOTENAI
OKANOGAN
FRASER
THOMPSON
CHEHALIS
WILLAMETTE
DESCHUTES
JOHN DAY
SNOQUALMIE PASS
STEVENS PASS
CASCADE TUNNEL
MULLAN TUNNEL
BOZEMAN TUNNEL
FLATHEAD LAKE
PUGET SOUND
COLUMBIA RIVER
GRAND COULEE
GREAT FALLS
MINNEAPOLIS
DULUTH
CHICAGO

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
North Carolina—Stock 7% paid from rental	226	----	100	4,000,000	7	F & A	See text	Burlington, N C
North East Penn—1st M gold gu P & R (ext) red 105 after 1925 GuPkvc*	25.6	1890	1,000	400,000	5 g	A & O	April 1 1930	Reading Terminal, Phila
North Penn—Stock 8% gu 990 yrs $6,000,000 auth	88		50	5,522,650	8	Q—F	May 25 '26 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896) kvc	5	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903. FP.kvc&r	88	1873	-------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold kv		1898	-------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
Northern Alabama—1st M ($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas office, Washington
Northern (N H)—Stock 6% rental	83	----	100	3,068,400	6	Q—J	Apr 1 1926 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock (see text)	---	---	50	27,077,200	8	J & J	Jan 15 1926 4%	Treasurer's Office, Balt.
First mortgage State of Maryland loan (V 74, p 1197)	144	1855	-------	1,500,000	6	Q—J27	Irredeemable	do do
Gen & ref mtge gold Series "A" xc*&r*	142	1924	1,000	8,300 000	5 g	M & S	Mar 1 1974	do do
Northern of New Jersey—Stock guar (see V 69, p 81)	---	---	100	1,000,000	4	Q—M	June 1926 1%	50 Church St, New York
1st M ext at 4½% till July 1 1927 see text c	21	1887	100 &c	654,000	4½	J & J	July 1 1927	do do
Gen mtge $1,000,000 g int guar by lease Usm.xc*	--	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l.Ce.xc*	162	1895	$1,000	$2,500,000	5 g	A & O	Oct 1 1945	Cent Un Trust Co, N Y

OFFICERS.—Pres., A. C. Needles; V.-Ps., W. J. Jenks, B. W. Herrman; C. S. Churchill, E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas. Joseph B. Lacy; Comp., W. H. Wilson; Gen. Mgr., J. E. Crawford. Offices, Roanoke, Va., and Commercial Trust Building, Philadelphia.

DIRECTORS.—F. S. Royster, Norfolk, Va. David W. Flickwir, Roanoke, Va.; E. H. Alden, Samuel Rea, W. W. Atterbury, T. W. Reath; A. J. County, Phila.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila., N. D. Maher and A. C. Needles, Roanoke, Va.—(V. 122, p. 2944.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C. 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m., total 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $260,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 117, p. 325.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.54 m.; Delaware River branch, 21.10 m.; Doylestown branch 10.07 m.; total first track, 87.71 m.; total track, incl. 2d, 3d and 4th track and sidings, 279.91 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.

NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.62 miles; 2d track, 2.00 m.; total tracks, 33.28 miles. The I.-S. C. Commission has placed a tentative valuation of $751,726 on the total used, and $751,471 on the total owned properties of the company, as of June 30 1917. Capital stock, $400,000, of which $323,950 owned by Reading Co., par $50. The $400,000 1st mtge. 5s, due Ap. 1 1920, were extended to April 1 1930. All owned by Reading Co.—(V. 120, p. 3063.)

NORTH & SOUTH RY. OF WYOMING.—(V. 118, p. 1912.)

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000, of which Southern Ry. owns $1,895,400. Under supplementary mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra, in 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 134 miles, all double track; branch, 8 miles; total, 142 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342.

STOCK.—Penn. RR. on Dec. 31 1925 owned $13,058,050 of $27,079,600 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,079,600, and in Feb. 1924 to $33,079,600. A 40% stock dividend ($7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.—	'88.	'89.	'90.	'91.	'92.	'93.	'94-'00.	'01-'14.	*Since under Lease*
Per cent	7	8	8	7	8	8	7 yrly.	8 yrly.*	8 yearly

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

BONDS.—The total authorized amount of the gen. & ref. mtge. is limited to $30,000,000 at any one time outstanding. $5,231,000 bonds were reserved to retire a like amount of underlying bonds which mature on April 1 1925 and Jan. 1 1926, so that the gen. & ref. mtge. bonds are now a 1st mtge. subject only to a charge of $90,000 per ann., payable to the State of Maryland. The balance of the authorized amount of bonds may be issued for additions and betterments, for new properties, for new equipment to the extent of $5,000,000 and for other corporate purposes, all as provided in the mortgage. V. 119, p. 455.

REPORT.—For cal. year 1925: Rental from lease of road, $2,916,764; interest, &c., charges, $746,899; divs., $2,166,172; surplus, $3,693.—(V. 122, p. 93.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The $650,000 1st M. 6% bonds, maturing July 1 1917, were extended until July 1 1927, with 4½% int. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN OHIO RY.—Owns Coplay Jct. to Delphos, O., 152.35 miles. Was leased for 999 years to Lake Erie & Western RR., which owned the $3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease and stock to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile. For 1925, gross, $1,412,072; net oper. income, $93,676; other income, $8,923; interest, rentals, &c., $127,977; bal., def., $25,377.—(V. 66, p. 337.)

NORTHERN PACIFIC RY. CO.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles*
Ashland, Wis., to Portland, Ore.	2,267
St. Paul to Staples and Brainerd	193
Other main lines	510
Total main line	2,970
Various branch lines	3,712
Total oper. directly	6,682

Operated by controlled lines	178
Operated by other companies	392
Industrial spurs	154
2d, 3d and 4th track	850
Yards tracks and sidings	2,977
Tot. System track Dec. 31, '25	11,254

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 66 miles, for 40 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038. In Jan. 1922 acquired the Walla Walla Valley Ry. V. 114, p. 410.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., reclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS—	'05.	'06.	'07.	'08.	'09.	'10-'21.	'22.	'23.	'24.	'25
On common (%)	7	7	7	7	7	7 yrly	5½	5	5	5

* Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

Paid in 1926: Feb. 1, 1¼%; May 1, 1¼%.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,467 miles of road, on 1,060 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds at or before maturity.

In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q. collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as were released as a result of such conversion. The Series B 6% bonds may be redeemed on and after July 1 1936 at 110 and interest. In July 1922 $8,702,300 Series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6½% bonds called for redemption July 27 1922 at 103½ and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. The series D bonds were sold in Jan. 1923 and are redeemable as a whole only on and after July 1 1953 at 105 and int. V. 116, p. 410.

Abstracts of prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Of Gen. Lien bonds, $130,000,000 were reserved to retire Prior Lien 4s.

The *St. Paul-Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 were reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec. 31 1925 $10,419,000 had been issued but $10,064,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4¼% Liberty bonds in exchange for these bonds. V. 111, p. 693. Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1925, 5,554,443 acres, viz.:

Minn., No. Dak. & Wisc.	57,363	Idaho	303,603
Wyoming	56,271	Washington	1,283,945
Montana	3,764,181	Oregon	89,070

Congressional investigation of land grant, V. 118, p. 907, 1774, 2705, 2825, 2914; V. 119, p. 694.

FINANCES.—In 1901 Nor. Pac. and Gt. Northern acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds. See circular V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record March 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific Ry—Stock $250,000,000 authorized	----	----	$100	248,000,000	5	Q—F	May 1 1926 1¼	J P Morgan & Co, N Y
Wash & Columbia River 1st M gold assumed..F.xc*	162	1895	1,000	$140,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr..Ba.xc*&r	4,876	1896	500 &c	108,396,600	4 g	Q—J	Jan 1 1997	J P Morgan Co, New York
General lien M $190,000,000 gold land gr..F.xc*&r	4,876	1896	500 &c	a54,551,500	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	239	1900	1,000	355,000	4 g	J & D	Dec 1 1996	do do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	6,467	1914	100 &c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
do do Series B bonds red (text)..c*&r*	6,467	1921	100 &c	c106959 600	6	J & J	July 1 2047	New York
do do Series C bonds red (text)..G.c*&r*	6,467	1922	100 &c	8,702,300	5 g	J & J	July 1 2047	New York.
do do Series D bonds red (text)..Gc*&r*	6,467	1923	100 &c	d10,000,000	5 g	J & J	July 1 2047	New York
Equip. trust cert. due $450,000 yearly....Ba c*	---	1920	1,000	1,800,000	7 g	M & N	To May 15 1930	J. P. Morgan & Co., N.Y.
do do Due $450,000 yearly	---	1922	1,000	3,150,000	4½	F & A	To Aug 15 1932	J P Morgan & Co, N Y
do do Due $235,000 yearly.....c*	---	1925	1,000	3,290,000	4½ g	M & S	To Mar 15 1940	J P Morgan & Co, N Y
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed.....zc*	165	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Consol mtge assumed $5,000,000 gold..Mp.zc*	226	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Washington Central 1st M g $15,000 p m....xCol	130	1898	500 &c	e788,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Northern Pac Term Co—First M gold red 110 ..F.xc*	40	1883	$1,000	1,698,000	6 g	J & J	Jan 1 1933	Winslow, Lanier & Co, N Y
Northern Railway (Cal)—See Southern Pacific RR								
Northern Securities—See Industrials.								
Northwestern Pacific—Stock ($35,000,000) .....F	515	----	100	35,000,000	-------	-------	-------	-------
Cal Northw 1st M g sk fd .....z	40	1898	1,000	890,000	5 g	A & O	Apr 1 1928	San Francisco
1st & Ref M $35,000,000 g red 110 aft 10 yrs..F.xc*&r	---	1907	1,000 &c	28,871,000	4½ g	M & S	Mch 1 1957	-------
Northwestern RR of South Caro—First cons M...x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold call at 102½ .....c*	---	1906	1,000	2 217,000	5 g	J & J	July 1 1926	Jan 1918 coupon not paid
Norwich & Worcester—Preferred stock 8% rental....	72	----	100	3,000,000	8	Q—J	Apr 1 1926 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur .....zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912..Eqx	20	1902	500 &c	147,000	5 g	A & O	Apr 1 1932	Watertown (NY) Nat Bk
Collateral trust note.....	---	1923	500 &c	125,000	6 g	M & N	Nov 1 1926	Watertown (NY) Tr Co
Ogden Mine RR—Stock (5% rental Central of N J) ..	10	----	100	450,000	5	J &J15	Jan 15 26 2½%	Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)....Fxo*	9	1903	1,000	1,777,000	4 g	M & S	Sept 1 1943	Penn RR Co, New York
Ohio & Kentucky—1st M gold sk fd call at 110..Ce.xo*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	Seaboard Nat Bk, N Y
Debenture certificates x	---	1914	1,000	175,000	5	J & D	July 1 1926	do do
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								

a b c d e Not including amounts in treasury, viz.: a $5,448,500. b $2,480,000. c $336,000. d $7,837,000. e $1,065,000.

REPORT.—For 1925, in V. 122, p. 2965, showed:

Operating Revenue—	1925.	1924.	193.
Freight revenue	$76,301,308	$73,422,540	$77,610,570
Passenger revenue	13,201,179	13,167,942	15,438,784
Other transportation revenue	6,067,165	6,224,083	6,290,815
Incidental and joint facility	2,294,902	2,477,839	2,661,891
Total operating revenues	$97,864,555	$95,292,404	$102,002,060
Operating Expenses—			
Way and structures	$12,759,190	$12,240,855	$14,022,694
Equipment	17,605,304	18,675,927	22,464,341
Traffic	2,073,155	1,917,955	1,954,443
Transportation	33,538,233	34,190,334	38,535,417
Miscellaneous operations	1,637,652	1,614,992	1,822,139
General	2,980,307	2,731,154	2,644,625
Transportation for investment—*Cr.*	621,365	838,154	1,078,849
Total operating expenses	$69,972,476	$70,533,064	$80,364,810
Net operating revenues	$27,892,078	$24,759,340	$21,637,250
Taxes and uncollectible revenues	9,372,270	8,563,154	8,482,319
Railway operating income	$18,519,808	$16,196,186	$13,154,931
Equipment rents, net	$1,855,789	$2,130,763	$2,404,238
Joint facility rents, net	1,851,722	1,534,128	1,541,389
Net railway operating income	$22,227,319	$19,861,077	$17,100,557
Non-operating income	11,079,164	11,483,432	11,181,676
Gross income	$33,306,484	$31,344,508	$28,282,233
Interest on funded debt	$14,783,165	$14,767,619	$14,707,679
Other deductions from income	579,031	606,645	593,127
Net income	$17,944,288	$15,970,244	$12,981,426
Dividend appropriations	12,400,000	12,400,000	12,400,000
Balance	$5,544,288	$3,570,244	$581,425

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres.; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas.; F. W. Sweney, Compt. N. Y. office, 34 Nassau St.

DIRECTORS.—Stephen Birch, Howard Elliott, John Sloane, Grenville Kane, Gerald M. Livingston, Frank L. Polk, George T. Slade, John N. Steele, Francis H. Brownell, E. Hayward Ferry, New York; Charles Donnelly, J. M. Hannaford, St. Paul; Theodore F. Merseles, Chicago; Henry B. Spencer, Washington; Charles E. Perkins, Burlington, Ia.—(V. 122, p. 2936.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR & Nav V. 69, p. 230

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; to Dec. 31 1925 $4,323,000 had been issued, of which $2,625,000 retired by sinking fund.—(V. 122, p. 477.)

NORTHERN SECURITIES CO.—See Industrials.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6¼ miles), northerly to Eureka, with branches, 515 miles in all. Incorp. Jan 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s s. f. $5,000 yearly call. at 110 and int.

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $28,861,000 were outstanding April 20 1926, $26,782,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 894; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316

Equipment trusts issued to Director-General for rolling stock allocated to this company ($271,500, due $18,100 annually). See article on page 3

REPORT.—For 1925, gross, $7,045,831; net oper. income, $1,158,222; other income, $43,959; int., rentals, &c., $1,461,039; bal., def., $258,858. For latest earnings, see "Railway Earnings Section" (issued monthly). —V. 120, p. 2397.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921-24, 6% yearly. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1925, gross, $229,036; net oper. income, $70,280; other income, $8,186; deductions, $49,377; bal., sur. (before dividends), $29,089.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Operated by Denver & Salt Lake RR. Co by virtue of lease. Interest was defaulted Jan. 1 1918 and subsequently, and in Jan. 1919 a protective committee with S. M. Perry of Denver, as Chairman, called for the deposit of the bonds with the International Trust Co. of Denver or Bankers Trust Co. of N. Y. V. 108, p. 269, 379, 1061, V. 106, p. 86. A suit for the foreclosure of the First Mtge. 5% bonds was filed by the Bankers Trust Co., N. Y., trustee, in Jan. 1920. V. 110, p. 562. Bonds ($2,500,000 auth. issue), see V. 89, p. 994; V. 90, p. 503. Henry McAllister Jr., receiver.

Reorganization Plan (V. 122, p. 1023).

The committee representing holders of the 1st mtge. 5% gold bonds and of certificates of deposit for the bonds has prepared and adopted a plan for the reorganization of the company.

The new terminal company to be organized pursuant to this plan is required to make and execute a new lease on all the properties of the present company, which lease shall run to the new reorganized Denver & Salt Lake company, and shall provide that (*a*) the term of the lease shall be not less than 49 nor more than 99 years as shall be agreed; (*b*) the lessee shall maintain and operate the leased properties at its own expense in connection with and as a part of its railroad system; (*c*) the lessee shall pay all taxes and assessments against the leased properties during the term of the lease; also corporate expenses and current obligations of the lessor not exceeding $2,000 per annum; (*d*) the lessee shall pay as rental, in cash, an amount representing 2% per annum on $2,217,000 (being the face amount of the present bonds of the terminal company now outstanding and hereinafter called the "base sum"), such rent to begin on the completion of the Moffat Tunnel and its use or occupancy by the lessee not later than Dec. 31 1927; such annual payment (initially 2% on the base sum) to be increased ½ of 1% on the base sum annually for each increase of $500,000 in the annual gross or total operating revenues of the lessee over such gross or total operating revenues for the fiscal year last preceding the date when rental payments are to begin until such annual rental payment shall equal 5% on the base sum, at which amount it shall remain to the end of the lease; in case of consolidation, merger or sale of the properties of the lessee the annual rental payment shall, if it has not already reached that figure, automatically become and remain at 5% of the base sum with the option in the successor lessee to decline to pay such additional rental and, in case of such declination, with the option to the lessor to cancel the lease upon 6 months written notice.

Securities to Be Issued by New Company and Disposition Thereof.

New Bonds.—A new mortgage will be created upon all of its property. New mortgage shall provide for and secure an issue of new bonds with such name or designation as the committee may determine, to be limited to a total authorized principal amount of $2,217,000 and to mature at such date as the committee may fix, not later than the date fixed for the termination of the lease. New bonds will bear 5% interest and shall be redeemable all or part, on any interest date on sixty days' publication, at 102 & int.

Stock.—An issue of stock all of one class shall be created by the new company, which shall possess all voting rights and shall consist of 2,217 shares (plus 5 shares to qualify directors of the new company).

Disposition of New Securities.

Holders of present bonds or of certificates of deposit therefor who shall be entitled to the benefits of this plan will be entitled on the completion of the reorganization, and surrender of their certificates of deposit and (or) bonds receive new securities as follows:

For each $1,000 of present bonds accompanied by the coupon due Jan. 1 1918 (and all subsequent coupons), the holders will receive $1,000 in new bonds and one share of stock in the new company. V. 122, p. 1023.

Plan Declared Operative.—Plan was declared operative as of April 2 1926. —(V. 122, p. 1023.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.15 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V. 106, p. 924.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N.Y., 20 miles, including extension, 13 miles, opened July 1909. The Inter-State Commerce Commission has placed a final valuation of $533,078 on the owned and used and $895 on the used but not owned properties of the company as of June 30 1917. Stock, $250,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. Col. Bonds are subject to call at 110. V. 95, p. 1542. Collateral trust notes are secured by $153,000 1st mtge. bonds. The St. Regis Paper Co. in Jan. 1926 acquired the roads. V. 122, p. 361. For 1924, gross, $170,455; net, $49,494; other income, $4,892; int. and rentals, $32,880; bal., sur., $21,505. Pres., F. L. Carlisle; V.-P. & Treas., R. B. Maltby; V.-P., D. M. Anderson; Asst. Treas., C. B. Martin; Aud., P. F. Weed.—(V. 122, p. 346.)

OCILLA SOUTHERN RR.—Sold in Jan. 1924. See V. 118, p. 203.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR of N. J. for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased to Pennsylvania RR. rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which owns the entire stock. Form of guaranty, V. 81, p. 669.—(V. 121, p. 975.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. The I.-S. C. Commission has placed a tentative valuation of $817,068 on the company's property, as of June 30 1917. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co.

OKLAHOMA & RICH MOUNTAIN RR.—The I.-S. C. Commission on Feb. 18 1926 issued a certificate authorizing the company to construct a line of railroad extending from a connection with the Kansas City Southern Ry. at Page in a general westerly direction to a connection with the St.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Old Colony—Stock 7% guaranteed by rental ....c*	---	----	$100	$22,294,000	7	Q—J	July 1 1926 1¾	Treasurer's Office, Bost
First mortgage gold bonds.....OBzc*&r*	---	1924	1,000 &c	3,500,000	5½ g	F & A	Feb 1 1944	do do
Bonds not mortgage.....zr	---	1888	1,000	4'000,000	5 g	J & J	Jan 1 1938	do do
First mortgage Series B.....zc*&r*	---	1925	1,000 &c	5,598,000	4	J & D	Dec 1 1945	do do
Bonds not mortgage.....OBzc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l..Un.zc*	880	1887	1,000	17,437,000	5 g	J & J	July 1 1927	Southern Pacific Co. N Y
Oregon Pacific & East Ry—1st M $500,000 gold....	27.78	1914	(b)	330,000	5 g	J & J	Jan 1 1934	----------
Oregon Short Line RR—								
Utah & North 1st M ext 1908 (V 86, p 1410) ...zc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York
Cons M gu $15,000 p m s f not drawn g ..AB.zc*	488	1886	1,000	1,297,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) ..G.xc*	1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eq.xc*&r	---	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative....OBz	---	1897	500 &c	272,500	5	Sept	July 1 1946	do do
First & Cons M $150,000,000 g red text..Ce.xc*&r*	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth..	---	----	100	See text	----------	----------	----------	Office 120 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 g ..N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	do do
1st&Ref M $175,000,000 g gu p & l red 105 F.xc*&r*	Text	1911	& £	c54,694,995	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 6% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Feb 20 1926 4½	Del Lack & West RR, NY
First and refunding mortgage.....	---	----	1,000	1,193,000	5	M & S	1974	do do
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown, S & Co, Lond & Viet
2d charge ranking aft 1st M gu by Gov of B C 1915..	---	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Coupon bonds guar by Prov of British Columbia..c*	---	1925	500 and 1,000	5,925,195	4½	J & J	July 15 1942	Can Bk of Com, Victoria, Vancouver & Toronto; Brown, S & Co, Lon, Eng
Pacific & Idaho North Ry—1st M g s f 1% yly.. G.zc	89.9	1899	1,000	1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M $3,000,000 gold .....Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red..UC.c*&r*	14	1915	1,000&c	5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 .....FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic

b Ser "A," $1,000; Ser "B," $5,000. c Of which $ 1,778,495 are sterling bonds at $4.85 per £; an addl tional $16,994,000 is owned by U. P RR

Louis-San Francisco Ry. at Talihina, a distance of approximately 35 miles, all in Le Flore County, Okla.

OKLAHOMA CITY-ADA-ATOKA RY.—(V. 121. p. 2518.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line) First mtge. bonds of 1924, V. 117, p. 2110. First mtge. bonds Series B, V. 121, p. 1674.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 is held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68 —(V. 121. p. 1674.)

ORANGE & FREDERICKSBURG RR.—A charter has been granted by the Virginia Corporation Commission to this company which will operate the 38-mile line between Fredericksburg, Va., and a point near Orange, formerly operated by the Potomac Fredericksburg & Piedmont. The Virginia State Corporation Commission on May 26 1925 granted a petition of the owners of the latter road for an order of dissolution. Modern bus-line competition and the thinning of the lumber stand along the route of the road were assigned as the reasons for the dissolution.

The capital stock of the new company will be from $50,000 to $100,000; divided into shares of $100 par value. Officers named in the charter are, P. H. Faulconer, Cahriottesville, Pres. & Treas.; R. L. Biscoe, Fredericksburg, V.-Pres.; C. L. Young, Rhoadsville, Sec., and V. R. Shackleford, Orange, Gen. Mgr. The four officers will constitute the boardof directors. —(V. 122, p. 1307.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct to Wendling, 16 m.; Salem to Geer, 7 m. Springfield Jct to Tallman, and branches, 54 m.; total mileage operated Dec. 31 1924 704 m. V. 103, p. 1217.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterment are payable by lessor. South. Pac. owns all but $43,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p 287. The U. S. Supreme Court on Dec 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2.50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, and (So Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on face of the 5% bonds See V 63, p 754

EARNINGS.—For 1924, gross income, $123,649; deductions, $1,551,714; bal., def., $1,428,066.—(V. 115, p. 1429.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR. foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove Ore., purchased control. V. 105, p. 1618. The I.-S. C. Commission recently placed a final valuation of $321,117 on the company's property as of June 30 1917. Stock authorized, $700,000 com. and $300,000 pref.; outstanding, $200,250 com., par $10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237. Pres. & Gen. Mgr., J. H. Chambers: Sec. & Aud., A. N. Ward.—(V. 122, p. 2796.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*)Mileage owned Dec. 31 1925. Main line and branches, 2,247 m.; trackage rights, 13 m.; leased from Ore.-Wash. RR. & Nav. Co., 237 m.; total, 2,497 m.; deduct mileage owned but not operated, 54 m.; total operated Dec. 31 1925 2,443 miles. Tentative valuation, V. 114, p. 2360.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un Pac. which holds entire capital stock V. 84, p. 52, 572, 932.

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury V. 91, p. 871; V. 93, p. 1387, 1689.

BONDS.—*First Consols*, $22,029,000, were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept 1897, 4%; Sept. yrly since, full 5%, at N.Y. office or Old Col. Tr., Boston

The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock, $4,018,700 Chicago & North Western Ry. com. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,577,000 Los Angele & Salt Lake 4s and $20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1925, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

For latest earnings, see "Railway Earnings" Section (issued monthly). (V. 117, p. 782.)

OREGON TRUNK RY.—(V. 122, p. 2944.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 184 m.; other lines, 62 m.; branches, 1,372 miles; total owned, 2,006 miles, including 237 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 78 m.; trackage rights, 306 miles; total operated Dec. 31 1925 (excl. 237 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,237 miles. Also operates 101 miles of water lines.

Tentative valuation as of June 30 1916, $129,810,913. V. 116, p. 2131.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 28 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & l. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; $3,380,000 are reserved to refund the Ore. RR. 4s in Dec. 1925. $54,694,995 were held by public; $16,994,000 were held by Union Pac. RR., $253,000 were in treasury and $79,678,005 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 899; V. 106, p. 715.

An abstract of Oregon RR. & Nav. Consol. M. was in V. 63, p. 928.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 118, p. 1393.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds.

The Inter-State Commerce Commission on Sept. 20 1923 authorized the company to issue not exceeding $1,193,000 1st & Ref. 5% 50-Year gold bonds to be delivered to the Delaware Lackawanna & Western RR., lessee, in refundment of certain obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.—(V. 117, p. 1462.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.5 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give through connection between Squamish and the Canadian National Ry. system and Fort George.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway ($25,000,000), the Pacific Gr at Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. V. 107, p. 1580, 1101, 182; V. 106, p. 929, 2123.

The $5,925,195 coupon bonds issued in June 1925 (V. 120, p. 3310) consists of $2,565,195 1st mtge. 4½% guaranteed bonds and $3,360,000 4½% guaranteed bonds, all of which equally enjoy the guarantee of the Province of British Columbia as to principal and interest and, in the opinion of counsel, are secured by the full credit and taxing power of the Province equally with its direct obligations.

The Government of the Province of British Columbia has undertaken to initiate legislation establishing a sinking fund of $325,931 per ann., payable out of the consol. revenue fund, which will be sufficient to meet by July 15 1942 40% of the entire issues of the Pacific Great Eastern Ry. Co.'s securities guaranteed by the Province, aggregating $20,160,000, composed of $16,800,000 1st mtge. 4½% guaranteed bonds issued at the rate of $35,000 per mile over 480 miles, and $3,360,000 4½% guaranteed bonds (2d mtge.) issued at the rate of $7,000 per mile over the same mileage.

EARNINGS.—For 1925, gross, $436,833; net oper. income, def., $284,508, other income, $19,538; deductions, $2,422,333; bal., def., $2,687,303. —(V. 120, p. 3310.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929,800; par $100. Bonds, 1st & 2d mtges., see table above. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway.—(V. 113, p. 1054.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L., Ch. Bur. & Q. and Illinois Central, which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guar., prin., interest and sinking fund (over $120,000 yearly) on bonds. The I.-S. C. Commission has placed a tentative valuation of $4,850,000 on the company's property as of June 30 1919. Stock authorized, $5,000,000 pref. and $10,000 common, outstanding, $10,000; all except directors shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 122, p. 2944.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 51.43 miles. Stock authorized, $75,000.

The I.-S. C. Commission has placed a final valuation of $813,771 on the owned and used property of the company as of June 30 1918.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds V. 94, p. 1509.

Receivership.—R. W. Wortham of Paris, Tex., was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.

The I.-S. C. Commission on Aug. 27 1925 authorized the issuance of $90,000 6% receiver's ref. ctfs. to refund a like amount of 8% ctfs.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Paris-Lyons-Mediterranean RR Co—See text								
Paris-Orleans RR Co—See text								
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	$50	$630,000	8	J & J	Jan 1926 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	See text	-------	July 1 1924 2%	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Feb 1926 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000 Tr	----	----	$50	499,173,400	6	Q—F	May 29 '26 1½	Office, Phila & N Y
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally G.P. — Gold coup s f 1% not dr ....kv.c*	1463	1893	1,000	2,317,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
Sterl (s f in 1900) not dr kv.c*r&r*	1463	1895	£200	2,502,210	3½ g	J & J	July 1 1945	London, England
do stamped pay le in $ kv.c&r	1463	1895	$1,000		3½ g	J & J	July 1 1945	Office, Phila & N Y
Sterling.....kv.c*&r*	1463	1908	£200	5,267,100	4	M & N	May 1 1948	London, England
do stamped payable in $kv.c*&r*	1463	1908	1,000	14,570,000	4 g	M & N	May 1 1948	Office, Phila & N Y
Gold dollar bonds .....kv.c*&r*	1463	1908	1,000	20,000,000	4	M & N	May 1 1948	Office, Phila & N Y
Gold .....xc*&r*	1463	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	Office, Phila & N Y
New York Phila & Norfolk stock trust cert.....kv		1908	1,000	7,478,250	4 g	J & D	June 1 1948	Fidelity Tr Co, Phila
General mortgage gold.....GP.yc*&r*	2834	1915	1,000	125,000,000	4½ g	J & D	June 1 1968	Office, Phila & N Y
do do 5% bonds Series B ..yc*&r*	2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do do
do do Ser C $110,000,000 pledged	2834	1920	1,000	Pledged	6 g	A & O	Apr 1 1970	----------
Secured gold bonds.....c*&r*	---	1920	500 &c	50,000,000	7 g	A & O	April 1 1930	Office, Phila & New York
do do .....yc*&r*	---	1921	500 &c	60,000,000	6½ g	F & A	Feb 1 1936	----------
do do red (text).....GP.zc*&r*	---	1924	1,000	50,000,000	5 g	M & N	Nov 1 1964	----------

For year ended Dec. 31 1925, gross, $177,022; net, $55,896; deductions, $56,057; bal., sur., $597. Pres., R. F. Scott; Treas., T. J. Recard. Office, Paris, Tex.—(V. 121, p. 1346.)

PARIS-LYONS-MEDITERRANEAN RR.—Company was organized in 1857. Its lines in France, comprising about 6,121 miles of road, consist of a main trunk line from Paris to Lyons and from Lyons to Marseilles; its branches and extensions reach throughout the part of France southeast of Paris, through the French Riviera and to the Swiss and Italian frontiers. In addition the company operates in Algeria 1,000 miles under lease.

Capitalization.—Company has outstanding debenture bonds to the amount of 8,886,688,125 francs, £5,000,000 and dollar bonds amounting to $60,000,000. None of the above debentures or bonds carries any special security nor is any part of the company's system or equipment mortgaged or pledged in any way. The capital stock originally amounting to 400,000,000 francs, has, through amortization to date, been reduced to 333,871,500 francs.

Guaranty of French Government.—Before the war the company paid substantial dividends on its capital stock in excess of the minimum rate of 11% guaranteed by the Government under the Convention of 1883. In 1914, at the outbreak of the war, the French Government took control of all French railroads in order to insure efficient co-ordination for military purposes. After the war a new convention was entered into on June 28 1921 by the French Government and the larger railroad companies, including the Paris-Lyons-Mediterranean RR., revising the status of the railroads. This convention was approved by the law "Regulating the Great Railroad Systems" dated Oct. 29 1921.

Under the terms of this convention and law there is established a "common fund" for the purpose of creating financial solidarity of the large companies and, if necessary, during any fiscal year, to provide funds for the current treasury requirements of the companies. The railroad companies shall turn over to the "commun fund" any balance of their gross receipts available after providing for their operating expenses, interest and amortization of their loans, a variable operating premium intended to encourage efficient and economic operation, the guaranteed dividends to the stockholders and other charges as established by the convention. If, at any time, the gross receipts of one of the railroad companies should be insufficient to meet the charges mentioned above, there will be paid to the railroad out of the "common fund" any sums necessary to make up the deficiency.

The Government of the French Republic has undertaken to provide the "common fund" with any sums by which the receipts of the "common fund" may fall short of its requirements; provided, however, that if the Minister of Public Works so requires, the railroads will issue bonds for such purposes, the Government of the French Republic guaranteeing the interest, amortization and actual expenses of the service of such bonds until paid. The convention further provides for an adjustment of tariffs if necessary, in order to provide the railroads with sufficient revenue to meet expenditures. In regard to 1,673,000,000 francs of bonds issued by the company under the special law of Dec. 26 1914 to cover its deficiencies of 1,229,000,000 francs since the beginning of the war, the convention provides that the Government will reimburse the company therefor by the payment of annuities to cover the service for interest and amortization of these bonds. Thus the Government of the French Republic as above described undertakes to provide, if necessary, funds sufficient to pay interest on the bonds of this issue and funds for sinking fund sufficient to retire the entire issue by maturity.

Goldman, Sachs & Co., Bankers Trust Co., Lehman Bros., Halsey, Stuart & Co., Inc., and Union Trust Co. of Pittsburgh in Sept. 1924 sold at 93¼ and int. $20,000,000 7% external sinking fund gold bonds.

Dated Sept. 15 1924; maturing Sept. 15 1958. Denom. $1,000 and $500c*. Int. payable M. & S. Principal and int. payable in gold at the office of Bankers Trust Co., New York, fiscal agents for the loan, without deduction for any French taxes. Red. only as a whole on or after Sept. 15 1932 on any int. date at 103 and int., except for sinking fund.

Sinking Fund.—Graduated annual sinking fund payments beginning with $248,000 on Sept. 15 1931 and progressively increasing to a maximum of $1,540,000, calculated to retire the entire issue by maturity through purchase at not exceeding 100 and int. or by annual drawings for redemption at 100 and interest.

In March 1925 Kuhn, Loeb & Co. and National City Co. sold $40,000,000 6% external sinking fund gold bonds, due Aug. 15 1958.

Dated Feb. 15 1922. Not subject to redemption before Feb. 15 1932 except for the sinking fund. Entire issue outstanding, but not any part, will be redeemable at 103 and int., at the option of the company on Feb. 15 1932, or on any interest date thereafter. Denom. $1,000 and $500 (c).

Sinking Fund.—Bonds are to have the benefit of a cumulative sinking fund calculated to redeem the entire issue by Aug. 15 1958. This sinking fund will begin Aug. 15 1929, and is to operate by purchases of the bonds at or below 100 and int. or by redemption on Aug. 15 1929, and any Aug. 15 thereafter, at 100 and interest of bonds to be drawn by lot.

General office, Paris, France.—(V. 120, p. 1087.)

PARIS-ORLEANS RR. (COMPAGNIE DU CHEMIN DE FER DE PARIS A ORLEANS).—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France.

Mileage.—System covers about 7,800 kilometers, or 4,848 miles. The lines serve (*a*) the central part of France, providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain; (*b*) rich agricultural districts; (*c*) the industrial centres of Montlucon (iron), Albi (coal) and Limoges (porcelain); (*d*) through the western extension the south coast of Brittany; (*e*) the Valley of the Llore and the Aubergne Mountains, carrying a very heavy and profitable tourists' traffic.

Government Guaranty.—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500 and frs. 45 on the beneficiary shares without par value. Any amounts so advanced are to be repaid with int. at 4% p. a. out of any future surplus remaining after paying the div. on the stock.

This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondholders and stockholders in case the Government should take over the company's property prior to that date.

New Convention—Common Fund Established.—See Paris-Lyons-Mediterranean RR. above.

Capital Stock.—Frs. 300,000,000, divided into 353,318 shares of frs. 500 each, and 246,682 beneficiary shares without par value. The stock is listed on the Paris Bourse.

Bonded Debt.—The bonded debt of the company consists of debentures to the amount of 6,100,000,000 francs; 2,000,000, 50,000,000 Swiss francs and $10,000,000.

In Feb. 1921 A. Iselin & Co., Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., New York, offered frs. 50,000,000 6% bonds (Foreign Series), redeemable at par, by semi-annual drawings, not later than 1956. Interest from Dec. 1 1920, payable J. & D. at office of A. Iselin & Co., 36 Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. Denom. fr. 1,000.

Tax Exemption.—Under a recent French law these bonds are payable, principal and interest, without any deduction of French taxes, present or future, provided that are held by a non-resident of France.

Convertibility.—The company agrees to exchange any bond of this issue at its Paris office at any time prior to the drawing of such bond for redemption without expense for an equal face amount of 6% bonds (French series). These French Series bonds are listed on the Paris Stock Exchange, but holders thereof are subject to French taxes.

Redemption.—The concessions of the French railroad companies stipulate that at the expiration of their concessions, their property, except rolling stock and certain other working assets, shall revert to the Government free of charge. The companies have, therefore, with the approval of the French Government, adopted a plan of amortization which provides for the total redemption of their funded debt, and for the repayment of their capital stock by the time of the termination of their concessions.

The amortization plan provides for semi-annual drawings at par of a gradually increasing number of bonds, sufficient to retire the entire issue by Dec. 1 1956. Drawings under this amortization plan are made annually and the bonds drawn will be payable on Dec. 1 each year, beginning Dec. 1 1921. £2,000,000 6% sterling bonds of 1922, see Midi RR. Co. above. See V. 112, p. 563.

A. Iselin & Co., Brown Brothers & Co., Halsey, Stuart & Co. and Hemphill, Noyes & Co. in Sept. 1924 sold at 92¾ and int. $10,000,000 7% external sinking fund gold bonds.

Dated Sept. 1 1924. Due Sept. 1 1954. Int. payable M. & S. Denom. $500 and $1,000. Principal and int. payable in New York in gold at the office of A. Iselin & Co., fiscal agents of the loan, without deduction for any French taxes. Red. on any int. date as a whole only at 103 and int. except for sinking fund.

Sinking Fund.—Sinking fund beginning March 1 1925 sufficient to retire all bonds by maturity through purchase at not exceeding par or by semi-annual drawings for redemption at par. V. 119, p. 1282.

EARNINGS.—

	Calendar Years 1921. Francs.	1922. Francs.	1923. Francs.	9 Mos. Ended Sept. 30 1924. Francs.
Rects. (aft. taxes):*				
Passengers	244,047,043	246,352,282	268,363,930	----------
Freight	666,247,278	671,464,996	729,288,764	----------
Miscellaneous	13,512,931	23,281,282	32,620,980	----------
Total	923,807,254	941,098,562	1,030,273,675	777,488,043
Exp. (after taxes):				
Gen. exp., pensions, &c	125,966,436	178,944,177	169,455,056	----------
Oper. expenses	836,055,464	592,977,919	606,565,545	----------
Maintenance	128,956,922	132,009,900	134,984,860	----------
Miscellaneous	3,382,564	7,054,405	6,733,056	----------
Total	1,094,361,387	910,984,403	917,738,519	681,055,783
Net	—170,554,133	+30,114,158	+112,535,156	+96,432,259
Int. on bond. dt.	200,510,905	247,671,490	305,484,730	160,920,506

* Taxes on freight transports paid to French Treasury being collected on behalf of the Government, they do not appear in the receipts or expenditures. In 1923 they amounted to Frs. 82,814,096

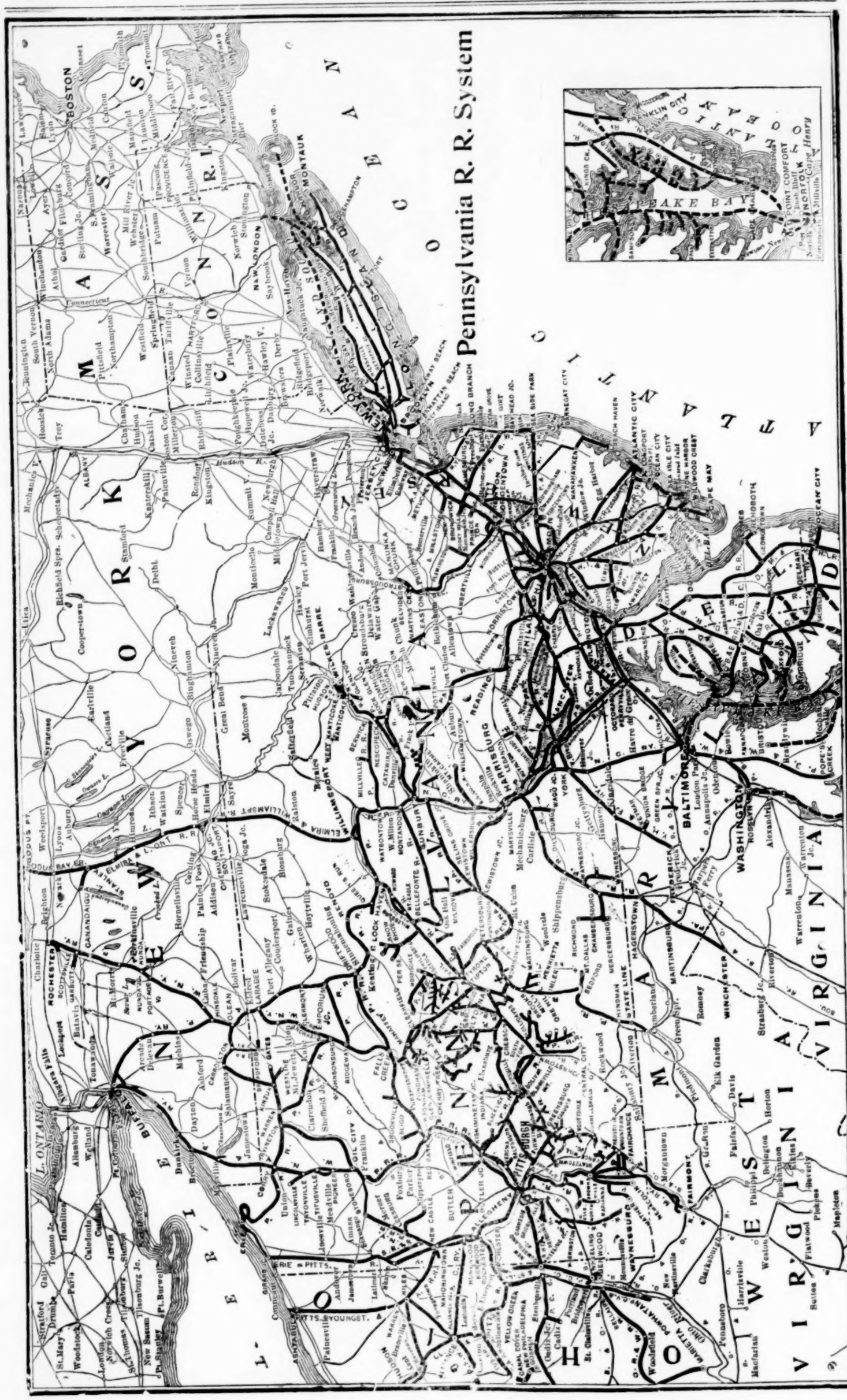
OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet, Jules Cambon, V.-Pres.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 120, p. 2812.)

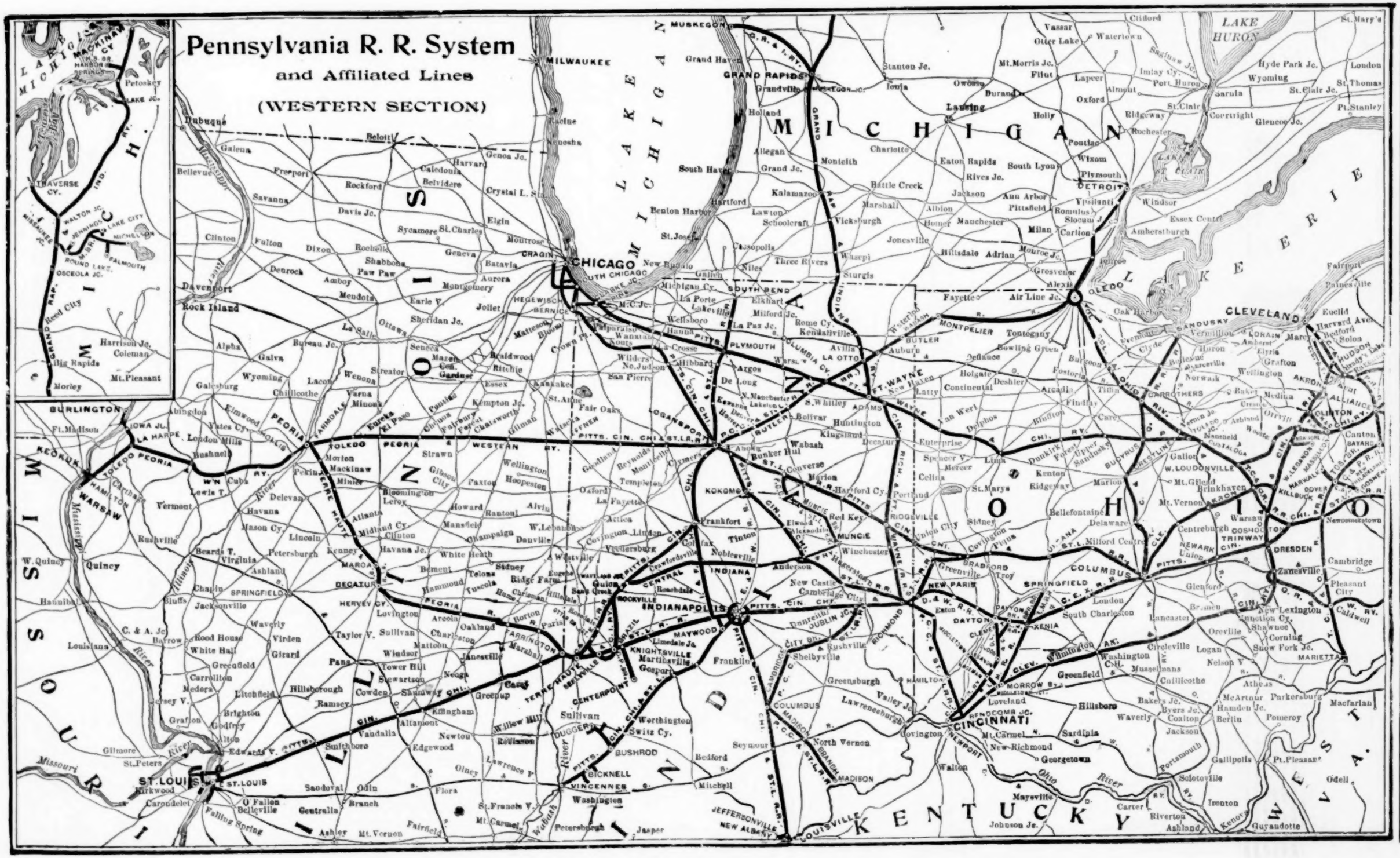
PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track. Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 2%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17 6%; 1917-18 5%, 1918-19, 5%; 1919-20, 5%; 1920-21, 4%; none thereafter until July 1 1924, when 2% was paid.—(V. 99, p. 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 21.41 miles. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA-DETROIT RR. CO.—Incorp. in Mich. Feb. 27 1917 with authority to construct and operate a line of railroad in that State. Its outstanding capital stock is $5,000,000, all of which, except directors' qualifying shares, was owned by the Pennsylvania RR. It has no bonds outstanding, but as of May 31 1923 its non-negotiable debt to affiliated com-


Pennsylvania R. R. System
BOSTON
PROVIDENCE
NEW LONDON
NEW HAVEN
HARTFORD
ALBANY
BUFFALO
ERIE
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
POINT COMFORT
CHESAPEAKE BAY
ATLANTIC CITY
CAPE MAY
OCEAN CITY
L. ONTARIO
L. ERIE
NEW JERSEY
MARYLAND
WEST VIRGINIA
OHIO
NEW YORK
PENNSYLVANIA
ATLANTIC OCEAN


Pennsylvania R. R. System
and Affiliated Lines
(WESTERN SECTION)
MICHIGAN
LAKE MICHIGAN
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VA.
CHICAGO
DETROIT
CLEVELAND
TOLEDO
CINCINNATI
INDIANAPOLIS
ST. LOUIS
MILWAUKEE
GRAND RAPIDS
SOUTH BEND
FT. WAYNE
SPRINGFIELD
COLUMBUS
DAYTON
ZANESVILLE
MARIETTA
Petoskey
Traverse Cy.
Harrison Jc.
Coleman
Big Rapids
Mt. Pleasant
Morley
Walton Jc.
Jennings
Lake City
Michillinda
Falmouth
Osceola Jc.
Round Lake
Missaukee Jc.
Grand Rapids Jc.
Reed City
Manistee
Muskegon
Grand Haven
Holland
Allegan
South Haven
Benton Harbor
St. Joseph
Stanton Jc.
Ionia
Owosso
Durand
Lansing
Holly
Mt. Morris Jc.
Flint
Vassar
Otter Lake
Watertown
Clifford
Saginaw Jc.
Imlay Cy.
Port Huron
Lapeer
Almont
Oxford
Pontiac
Wixom
Plymouth
Rochester
Ridgeway
St. Clair
Sarnia
Courtright
Glencoe Jc.
Hyde Park Jc.
Wyoming
St. Clair Jc.
London
St. Thomas
Pt. Stanley
St. Mary's
Windsor
Essex Centre
Amherstburg
Fairport
Painesville
Euclid
Harvard Ave.
Bedford
Solon
Hudson
Windy Lake
Akron
Alliance
Clinton
Canton
Bayard
Dover
Killbuck
Newcomerstown
Cambridge
Pleasant City
Caldwell
Zanesville
Dresden
Lexington Jc.
Shawnee
Corning
Snow Fork Jc.
Logan
Nelson V.
Circleville
Washington C.H.
Musselmans
Cullicothe
Greenfield
Xenia
Springfield
Columbus
Newark
Union
Milford Centre
Delaware
Bellefontaine
Kenton
Ridgeway
Marion
Mt. Gilead
Brinkhaven
Mt. Vernon
Centreburgh
Coshocton
Trinway
Warsaw
Dayton
Eaton
Greenville
Bradford
Troy
New Paris
Richmond
Cambridge City
Dublin Jc.
Dunreith
Rushville
Shelbyville
Greensburg
Lawrenceburg
Valley Jc.
Hamilton
Morrow
Loveland
Sardinia
New Richmond
Georgetown
Mt. Carmel
Covington
Newport
Walton
Madison
North Vernon
Seymour
Bedford
Mitchell
Jeffersonville
New Albany
Louisville
Maysville
Johnson Jc.
Carter
Riverton
Ashland
Kenova
Guyandotte
Portsmouth
Gallipolis
Pt. Pleasant
Sciotoville
Irenton
Odell
Jackson
Conton
Berlin
Pomeroy
Hamden Jc.
McArthur
Parkersburg
Macfarlan
Athens
Bakers Jc.
Byers Jc.
Waverly
Hillsboro
Loveland
Sardinia
Bellevue
Huron
Vermilion
Sandusky
Lorain
Amherst
Elyria
Grafton
Norwalk
Wellington
Akron
Medina
Carrothers
Fostoria
Findlay
Tiffin
Bucyrus
Crestline
Galion
W. Loudonville
Mt. Gilead
Mansfield
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Elmore

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (*Concluded*)—								
Bonds of Cos. Merged in Pennsylvania RR.—								
Sunb Haz & Wilk first Series A drawn at 100....zc	44	1878	$100 &c	$117,600	5	M & N	May 1 1928	Broad St Station, Phila
Second mortgage income.....zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p&l g ..GuP.vo*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed....PlP.kvc*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g. FPl.kv.c*&r	264	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) Gen M (now first) g$725,000 .kv	3	'00-'07	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l. GP. kvc*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V 96,p 286) g CP. kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield Gen M $7,500,000..... kv	407	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage .. GuP.kvc*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrish Portsm Mt J & L 1st M ext in 1913...Gp.kx	---	1853	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass. kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	do do
Girard Point Storage 1st M guar p & l by Penn..kr	---	1890	1,000	1,718,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Susq Blooms & Berwick—First M g.....FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Equipment Trusts—								
Gold guar p & l due $3,894,000 yearly.....G	---	1920	$1,000	$35,046,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Gen equip trust due $2,100,000 yearly .....FP.xc*	---	1923	1,000	25,200,000	5	M & S	To Mar 1 1938	Fidelity Trust Co, Phila
do Series "B" due $1,340,000 ann....FP.xc*	---	1924	1,000	17,420,000	5	A & O	To Apr 1 1939	do do
do Series "C" due $1,050,000 ann....FP.xc*	---	1924	1,000	14,700,000	4½	A & O	To Oct 1 1939	do do
do Series "D" due $1,310,000 ann....FP.yc*	---	1926	1,000	17,030,000	4½	M & N	May 15 '29to'41	do do

panies amounted to $5,867,284, representing construction expenditures, chiefly moneys advanced by the Pennsylvania. Construction work was begun in 1917 and the line opened for passenger traffic on Jan. 1 1923 and for freight traffic on May 1 1923. The entire project, however, is not yet completed. The railroad of the company extends from a connection with the Pere Marquette Ry. at Carleton, Mich., in a northerly direction to a connection with the Wabash Ry. at Detroit, a distance of about 19.96 miles. It also owns certain extensions and branches in and near Detroit, Mich., having an aggregate length of about 8.98 miles. The total length of its owned railroad is about 29.01 miles. In addition it has trackage rights in and near Detroit over the Wabash, Pere Marquette and Fort Street Union Depot railways amounting to about 21.11 miles. It also has trackage rights over the Pere Marquette Ry. between Carleton, Mich., and Alexis Junction, O., a distance of about 25.33 miles. Between Alexis Junction, O., and Toledo, O., a distance of about 4.37 miles, it operates over the Ann Arbor RR. The total distance operated under trackage rights is about 50.81 miles.

To be merged into Pennsylvania Ohio & Detroit RR.—See that co. below.

The Inter-State Commerce Commission in Sept. 1923 approved the lease of the property to the Pennsylvania RR.

By the terms of the proposed lease (which runs for 999 years from June 1 1923) the Pennsylvania agrees to maintain and operate the leased railroad and to pay to the Detroit company, as rental, a sum equivalent to 5% per annum on the aggregate par value of the Detroit company's issued and outstanding capital stock, and such percentage as may be agreed to upon any additional capital stock that may be issued after Jan. 1 1923 by the Detroit company with the approval of the Pennsylvania. The Pennsylvania is also to pay all taxes as they shall accrue and a sum each year sufficient to pay all installments of interest and sinking funds when due and payable on its bonded and other indebtedness, as well as such sum as may be necessary to maintain the corporate organization of the Detroit Co.—(V. 117, p. 1556.)

PENNSYLVANIA OHIO & DETROIT RR.—The I.-S. C. Commission on Dec. 10 1925 issued a certificate authorizing the company to acquire and operate the line of railroad of the Manufacturers Ry. and to acquire the lines of railroad of four other constituent companies, viz.: Cincinnati Lebanon & Northern Ry., Cleveland Akron & Cincinnati Ry., Toledo Columbus & Ohio River RR. and the Pennsylvania-Detroit RR.

Authority was also granted to the co. to issue $28,410,000 capital stock (par $100) in exchange for all the outstanding capital stock of its five constituent companies.

The Commission also approved the acquisition by the Pennsylvania RR. of control of the Pennsylvania Ohio & Detroit RR. by accepting the latter's capital stock in exchange for stock of the constituent companies. The stockholders of the Pennsylvania RR. on April 27 1926 approved the proposed lease of the road. Compare V. 121, p. 3128; V. 122, p. 2489.

PENNSYLVANIA RAILROAD CO. (THE).—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1926 aggregated 11,698 miles. On Jan. 1 1926 the lines included in the company's results aggregated 10,582 miles.

Lines Aggregating on Dec. 31 '25	10,582	*Miles Included in Penn. RR Results*	
Rail lines owned	3,034.27	miles	
Rail lines under leases and contracts	6,976.01	"	
Rail lines under trackage rights	505.06	"	
Total	10,515.34	"	
Canal and ferries	67.00	"	

Mileage of System.

Operating Companies—	*Miles.*
Pennsylvania RR.	10,582.34
Baltimore, Chesapeake & Atlantic	130.76
Long Island	397.10
Ohio River & Western	110.47
West Jersey & Seashore	380.97
Other lines	145.91
Total	*11,697.66

* Includes 70 miles of steamer lines, canals and ferries, but excludes 49.89 miles of system, intercorporate trackage rights.

Principal Leased Lines.

	Miles.		*Miles*
Belvidere Delaware RR.	80.35	Phila. Balt. & Washington	416.29
Delaware RR.	245.22	United N. J. RR. & Canal	166.56
Cin., Lebanon & North.	76.17	Western N. Y. & Pennsylvania	563.26
Grand Rapids & Ind.	476.69	Cleve. Akron & Cincinnati	335.21
N. Y., Phila. & Norfolk	122.28	Cleveland & Pittsburgh	204.75
Pitts., Cin., Chic. & St. L.	1,874.79	Erie & Pittsburgh	82.99
Delaw. Maryland & Virginia	97.64	Pitts. Ft. Wayne & Chicago	471.33
Elmira & Lake Ontario	99.91	Pitts. Youngstown & Ashtab.	140.47
Elmira & Williamsport	73.49	Toledo Col. & Ohio River	349.64
Northern Central	142.13	Little Miami	140.63
		Terre Haute & Peoria	145.07

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR. and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR. Co. as its "Western Lines."

System Operated as a Unit.—It was announced in Feb. '20 that, effectiv March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system was divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions being at Philadelphia, Pittsburgh, Chicago and St. Louis, and known as the Eastern, Central, Northwestern and Southwestern regions. As of June 1 1925 the Northwestern and Southwestern regions were combined and will be known as the Western region. V. 120, p. 2812.

In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 91. The stockholders in April 1923 approved the lease of this road to the Pennsylvania RR. for 999 years. V. 116, p. 1893.

In April 1918 took title to the Susquehanna Bloomsburg & Berwick RR a 42-mile line Watsontown to Berwick, Pa. &c., with $700,000 First Mtge gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

The stockholders on Mar. 8 1921 approved the leases of 16 railroad properties constituting portions of the system and controlled through stock ownership. Compare V. 112, p. 162; V. 114, p. 1526.

The company in 1921 was authorized by the I.-S. C. Commission to lease in perpetuity the property of the New York Philadelphia & Norfolk RR., beginning July 1 1921. V. 113, p. 731. Has also been authorized to purchase from the Pennsylvania Co. the stock of the Pitts., Ft. Wayne & Chicago Ry. V. 112, p. 2191; V. 117, p. 2324.

Merger of Subsidiaries.—See Pennsylvania Ohio & Detroit RR. above.

The I.-S. C. Commission in Feb. 1926 authorized the acquisition by the company of control of the Western Allegheny RR. by purchase of capital stock. V. 122, p. 1167.

To Build New Terminal.—It was announced in Oct. 1924 that the co. will build a new terminal in West Philadelphia, Pa. Compare annual report in V. 122, p. 2031.

SECURITIES OWNED.—Total book value of these on Dec. 31 1925 was $566,029,464, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1925 $23,311,578. The securities include $2,893,800 Sou. Pac. Co. stock, $44,698,200 common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR. below.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

DIVIDENDS.—	1900-'05.	'06.	'07.	'08-'20.	'21.	'22.	'23-'25.
Per cent	6 yearly	6½	7	6 yrly.	4½	4½	6 yrly.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par.

Paid in 1926: Feb. 27, 1½%; May 29, 1½%.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $133,000,000. The prior liens mature from 1926 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company	
outstanding at the time of issue	$499,265,700
Outstanding including $60,000,000 sold in March 1917, and bonds in sinking fund Series A	125,000,000
do series B issued in 1919, chiefly for additions and improvements and purchase of Trenton RR.	50,000,000
do Series C pledged as security for $50,000,000 10-year 7% Secured gold bonds of 1920 and $60,000,000 6½% gold bonds of 1921	110,000,000
Reserved to retire equal amount of prior liens	133,056,879
Issuable when and as voted by stockholders	81,208,821

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge. Series B 5s were sold in Dec. 1918. V. 107, p. 2376.

The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543.

The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila. Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527.

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila. Balt. & Wash. gen. mtge. 6s, Series A, 1960. Proceeds used for purchase of equipment from Pennsylvania Co., purchase of $1,704,420 stock of P. C. C. & St. L. RR. and $20,466,100 stock of Pitts. Ft. Wayne & Chicago Ry., &c. V. 112, p. 1025.

The 40-year 5% gold bonds due Nov. 1 1964 are secured by deposit of $15,000,000 Philadelphia Baltimore & Washington RR. capital stock, $10,000,000 Pittsburgh Cincinnati Chicago & St. Louis RR. capital stock, $7,500,000 Cleveland & Pittsburgh RR. special guaranteed betterment 4% stock, $4,750,000 West Jersey & Seashore RR. common stock, $8,500,000 Northern Central Ry. capital stock, and $12,000,000 Pittsburgh Ft. Wayne & Chicago Ry. guaranteed 7% common stock.

The bonds are redeemable all or part at 105 and interest upon 90 days' notice on any interest date from Nov. 1 1929 to Nov. 1 1954, and thereafter

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania Company—								
Guar tr certs $5,000,000 g ass'd Pa RR Ser A kvr	---	1897	$1,000	$3,502,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B QPkvc*	---	1901	1,000	7,232,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C kvc*	---	1902	1,000	3,600,000	3½ g	J & D	Dec 1 1942	Penna RR, New York
do 10,000,000 do Ser D QPvkc*	---	1904	1,000	7,543,000	3½ g	J & D	Dec 1 1944	and Girard Tr Co,
do 10,000,000 do Ser E QPkvc*	---	1912	1,000	8,913,000	4 g	M & N	May 1 1952	Philadelphia
Gold gen red after 15 yrs (gu V 83, p. 1229) QPkvc*	---	1906	1,000	19,840,000	4 g	A & O	Apr 1 1931	
Pennsylvania & North Western—See Penn. RR.								
Peoria & Bureau Valley—Stock rental (see text)	47	....	100	1,500,000	7½	F & A	See text.	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf Ce,sc&r	202	1879	100 &c	942,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar Ce,sc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do
Peo & E 1st (cons) M $10,000,000 int guar Cex,c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do
Income M int when earned non-cumulative Ce,sc	338	1890	1,000	4,000,000	Up to 4	------	Apr 1 1990	4% paid April 1 1913
Peoria & Pekin Un—1st M g Ser "A" red (text) Ce,c*&r*	---	1924	1,000	3,200,000	5½ g	F & A	Aug 1 1974	New York
Debentures due $45,000 y'ly (in 1930 $30,000) s	---	1911	1,000	210,000	6 g	M & N	1926 to 1930	Central Un Tr Co, N Y

on any interest date at a premium equal to ¼% for each six months between date of redemption and date of maturity. V. 119, p. 1625.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471; V. 114, p. 410

Equip. trusts of 1923, V. 116, p. 1178.

Equipment trusts of 1924, V. 118, p. 1774; V. 119, p. 1510.

Equipment trusts of 1926, V. 122, p. 2188.

REPORT.—For 1925, in V. 122, p. 2031, showed:

	1925.	1924.	1923.	1922.
Mileage (incl. 67 miles of canals and ferries)	10,582	10,575	10,577	10,601
Railway Oper. Rev.—	$	$	$	$
Freight	465,013,724	440,567,310	502,698,606	439,528,929
Passenger	144,969,963	147,523,905	155,516,003	147,424,247
Mail, express, &c	42,087,354	38,526,191	41,816,898	39,459,714
Incidental	19,149,262	18,727,546	21,324,982	19,807,454
Joint facility	*Dr.*916,659	*Dr.*45,776	*Cr.*40,919	*Cr.*131,763
Total ry. oper. revs.	672,136,962	645,299,176	721,397,408	646,352,108
Ry. Oper. Expenses—				
Maint. of way & struc.	85,003,417	74,025,530	85,383,281	78,536,995
Maint. of equipment	162,033,562	158,884,751	188,577,703	167,127,562
Traffic	8,175,440	7,846,321	7,754,739	6,953,139
Transportation	245,226,468	250,364,384	281,851,982	255,732,666
Miscellaneous operations	8,734,359	9,409,244	9,772,346	9,700,743
General	18,203,608	17,222,321	17,345,432	16,128,117
Transp. for invest—*Cr.*	237,507	301,878	167,454	60,537
Total ry. oper. exps.	527,139,347	517,450,673	590,518,030	534,118,684
Net rev. from ry. oper.	144,997,615	127,848,503	130,879,378	112,233,434
Railway tax accruals	31,700,789	30,457,970	32,690,522	29,083,520
Uncollectible ry. revs.	279,863	212,947	124,598	114,132
Ry. oper. income	113,016,963	97,177,586	98,064,258	83,035,772
Hire of equip.—Deb. bal.	12,723,961	18,034,348	13,927,103	9,689,671
Jt. facil. rents—Deb. bal.	*Dr.*184,995	343,325	590,487	59,227
Net ry. oper. income	100,108,008	78,799,913	83,546,667	73,405,328
Non-Operating Income—				
Income fr. lease of road	6,464	5,891	5,736	13,570
Miscell. rent income	2,684,429	2,641,008	2,352,543	2,820,077
Misc. non-op. phys. prop.	46,536	68,586	56,362	120,111
Sep. oper. prop., profit	132,437	115,682	66,806	191,287
Dividend income	21,804,028	20,456,358	19,802,002	18,232,009
Inc. from fund. securs.	2,335,475	2,208,528	2,588,627	2,266,209
Inc. from unfunded sec. and accounts	7,415,582	2,987,081	5,805,915	3,089,202
Inc. from sink. & other reserve funds	2,850,618	2,492,766	2,530,049	2,616,357
Release of premium on funded debt	3,921	3,921	3,921	3,921
Miscellaneous income	2,001	29,100	50,648	*Dr.*259,590
Total non-op. income	37,281,490	31,008,921	33,262,610	29,092,153
Gross income	137,389,498	109,808,834	116,809,278	102,498,481
Deductions—				
Rent for leased roads	44,385,949	38,291,126	35,246,256	34,290,804
Oper. deficits of branch roads borne by Pa. RR.	154,858	475,000	*Cr.*957,964	910,789
Miscellaneous rents	1,210,820	1,242,826	1,163,997	1,064,717
Miscell. tax accruals	115,092	118,369	209,559	356,327
Int. on funded debt	28,261,040	30,527,956	28,062,553	25,571,853
Int. on unfunded debt	742,411	715,888	841,204	7,373,689
Miscell. income charges	299,003	302,992	705,594	548,243
Total deductions	75,169,173	71,674,157	65,271,200	70,116,423
Net income	62,220,324	38,134,677	51,538,078	32,382,058
Disposition of Net Income—				
Sink. & oth. res. funds	4,090,091	3,871,837	5,112,397	3,923,490
Dividends	29,950,404	29,950,404	29,950,404	24,958,670
Balance, surplus	28,179,829	4,312,436	16,475,277	3,499,909

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., W. W. Atterbury; V.-Ps., M. C. Kennedy, G. L. Peck, Julien L. Eysmans, A. J. County, Elisha Lee, Thomas W. Hulme, V.-P. & Gen. Counsel, C. B. Heiserman; Treas., Henry H. Lee; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Charles S. Krick; Central, E. T. Whiter; Northwestern, T. B. Hamilton. N. Y. office, 85 Cedar St.

DIRECTORS.—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Jay Cooke, W. W. Atterbury, A. J. County, Arthur W. Thompson, E. B. Morris, Levi L. Rue, Edgar C. Felton, Bayard Henry, Howard Heinz, Elisha Lee, Julien L. Eysmans, M. C. Kennedy, Percival Roberts Jr., Charles Day.—(V. 122, p. 2944.)

PENNSYLVANIA COMPANY—(*See Maps Pennsylvania RR.*)—Operated all the Pennsylvania *Railroad* lines west of Pitts. until Jan. 1 1918. Owns no road in fee, and since Jan. 1 1918 has acted solely as an investment company (V. 108, p. 967)

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over as of Jan. 1 1918 the leases, business and assets of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. The Penn. RR. owns the entire capital stock of the Pennsylvania Co. and guarantees its outstanding bonds. V. 106, p. 1031; V. 107, p. 82. Acquisition of "Panhandle" and Grand Rapids & Indiana Ry. minority stock, see Pennsylvania RR. above.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '24 the Penn. Co owned sundry stocks and bonds having value, per balance sheet, $130,101,772 yielding in 1924 income of $7,067,304

DIVS.—Per cent—'10-'13, 7 yrly.; '14, 4; '15, 6; '16, 8; '17, 6; '18, 6; '19, 6; '20, 6; '21, 6; '22, 26; '23, 6; '24, *6; '25, 6

*Also paid 10% in securities.

Paid in 1926: April 30, 1¼% quarterly.

BONDS.—The *gold bonds* of 1921, secured by leases of P. Ft. W. & C., the Clevel. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of $20,448,450, as well as real estate, were paid off in 1921 and the collateral released.

Guaranteed trust certificates, "A," "B," "C," "D," and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527

The gold loan 4s of 1906, guaranteed, are secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock. $5,500,000 Cleveland & Pittsburgh RR. Co. special guaranteed betterment stock, $500,000. The Little Miami RR. Co. special guaranteed betterment stock $900,000. Erie & Pittsburgh RR. Co. special guaranteed betterment stock, and $250,000 Norfolk & Western Ry. Co. common stock—total par value of collateral, $41,650,000. V. 92, p. 335; V. 83, p. 1229.

REPORT.—For 1924, in V. 121, p. 190, showed:

Calendar Years—	1924.	1923.	1922.
Gross income	$7,214,548	$7,219,536	$8,329,213
Taxes, interest, &c	1,372,803	1,955,583	2,187,154
Net income	$5,841,746	$5,263,952	$6,142,059
Sinking, &c., reserve funds	6,849	7,367	49,933
Investment in physical property	------	------	118,948
Balance	$5,834,896	$5,256,585	$5,973,178
Dividends	4,800,000	4,800,000	4,800,000
Surplus for year	$1,034,896	$456,585	$1,173,178

—(V. 122, p. 2489.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly. divs., usually 8% yearly, and for some years occasionally more. Feb. 1908 and Aug. 1915, 1% extra. In 1919, 1920, 1921 and 1922 at the rate of 7½%, 3½% being paid in Feb. and 4% in Aug. In 1923 and 1924 at rate of 7%, 3½% paid in Feb. and 3½% in Aug. each year. In Feb. 1925, Aug. 1925 and Feb. 1926 paid 3½% each.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

OPERATING AGREEMENT, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Has operating agreement till April 1 1940 with Clev. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100. See "Supplement" of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peoria & Pekin Union Ry.

Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above, and V. 116, p. 722.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 2 Wall St., Sec.) asked deposits of income bonds with Empire Trust Co., N. Y., with a view to taking action, owing to the failure to pay interest on the bonds. On April 20 1920 the committee announced that it had effected a settlement of accounts with the "Big Four," the deposited bonds being returned on presentation of certificates of deposit on payment of $15 per bond to cover expenses. V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 248.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly: 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; none since.

REPORT.—For 1924, in V. 120, p. 2397, showed: Gross, $4,671,714; net ry. oper. deficit, $64,145; other income, $265,640; int., rentals, &c., $423,695; bal., def., $222,200.

OFFICERS.—Pres., Patrick E. Crowley; V.-P., W. A. Carnegie Ewen; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart —(V. 120, p. 2397.)

PEORIA AND PEKIN UNION RY. CO.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.11; second main track, 10.51; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 112.12

Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Illinois Central system, N. Y. Chic. & St. L. RR. Co. and Tol. Peo. & West. cos. Extension of bonds and Govt. loan, V. 112, p. 533, 933 Dividends: 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%; 1905, 5%; 1905-16, none; Jan. 1917, 6%; none since. Debentures, V. 93, p. 1260. In July 1924, $3,200,000 1st mtge. 5½% gold bonds, Series "A," were sold, the proceeds to be applied to retiring U. S. Govt. Loan, underlying issues and 1st and 2d mtge. 7% bonds, due Feb. 1 1926. Cal. year 1925, gross, $1,869,476; oper. income, $217,833; other income, $340,674; interest, rentals, &c., $242,494; balance, $316,013. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., V. V. Boatner; V.-P., S. M. Russell Sec., C. Leber; Treas., E. T. Gibbons. Office, Peoria, Ill.—(V. 122, p. 2796,

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria Ry Term—1st M gu g red 102½ beg '16-IC,xc*	---	1907	$1,000	$944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M g gu (owned by C R I & Pac Ry)-Ba.*	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette Ry., Common stock	---	----	100	45,046,000	See text	Q—J	May 1 1926 2½	Office of company, N Y
Prior pref (a & d) stock 5% cum red at par & divs.	---	----	100	11,200,000	5	Q—F	May 1 1926 1¼	Office of company, N Y
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	----	100	12,429,000	5	Q—F	May 1 1926 1¼	do do
1st mtge gold [Ser. A 5% call at 105 & int.-y c*&r*	---	1916	1,000&c	34,476,000	5 g	J & J	July 1 1926	Office of company, N Y
$75,000,000Ba [Ser. B 4% call at 100 & int.-y c*&r*	---	1916	--------	8,479,000	4 g	J & J	July 1 1926	do do
Lake Erie & Detroit Riv Div coll tr M gold	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Equipment gold notes Ser 63 due $672,000 yly-Gr*	---	1920	1,000	6,048,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923 -PeP,kv.c*	38.2	1888	100 &c	797,100	5 g	Q—J	Jan 1 1938	Reading Terminal, Phila
First M Ser 2 g call 105 from Jan 1923--PeP,kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Apr 1926 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450	---	----	50	29,836,950	6	J & D	Dec 31 '25, 3%	Broad St Station, Phila
Plain bonds gold -xr	---	1892	1,000	4,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold -G.xc*&r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
General mortgage, Series A	---	1920	1,000	11,000,000	6	A & O	Apr 1 1960	do do
do do Series B -xc*&r*	413	1924	1,000	10,000,000	5 g	F & A	Feb 1 1974	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&iFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold-x	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M $185,000 gold	6	1868	1,000	185,000	6	J & J	Jan 1 1933	do do
Phila & Ches V—1st M pref old 5s red '96 g.-PeP,kv.c*	24	1888	500	280,500	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP,kv.c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Phila Germ & Norristown—Stock rental P & R Ry	30	----	50	2,246,900	12	Q—M	June4 1926 3%	Mar & Mer Bldg, Phila

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 7.69 miles, over private right-of-way, and local lines; total, 8.73 miles; 25.28 miles of track. Passenger service discontinued on Sept. 1 1924. Now operates steam freight service only. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac., which guaranteed the 1st mtge. bonds. Chic. R. I. & Pac. owns the $1,500,000 1st & ref. mtge. 4½s. Valuation, V. 113, p. 1574. For year ending Dec. 31 1925, gross, $288,041; net inc., $47,989; other income, $4,069; deductions, $131,628; bal., def., $79,570.

W. G. Beird and H. I. Battles were appointed receivers in Aug. 1922. V. 115, p. 989. H. I. Battles now sole receiver.

Pres., J. E. Gorman; V.-P., F. H. Hammill; Sec. & Treas., Carl Nyquist; Aud., W. H. Burns.—(V. 115, p. 989.)

PERE MARQUETTE RY. CO.—Total system Dec. 31 1925 2,263 miles. The company's lines gridiron the State of Michigan serving Detroit, Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

Lines Owned—	*Miles.*	*Trackage*—	
Main lines and branches	1,789	Leased and trackage rights	266
Controlled—	*Miles.*		
Lake Erie & Detroit River	199		
Other lines	9		

Operates car ferries Ludington to Milwaukee and Manitowoc.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V. 103, p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co., see V. 109, p. 173, 73.

Tentative valuation as of June 30 1915, $63,309,242. V. 115, p. 183.

Merger Plan Rejected.—The proposed unification of the road with the New York Chicago & St. Louis RR., the Erie, Chesapeake & Ohio and Hocking Valley railroads was rejected by the I.-S. C. Commission on March 2 1926. Compare V. 122, p. 1249.

CAPITAL STOCK.—The capital stock (V. 103, p. 1692) includes:

Common stock	$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs	12,429,000

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917 to May 1 1926 1¼% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of accumulated divs, and on Aug. 1 and Nov. 1 1922 paid 1¼% quar. and 1% on account of accumulated divs On Feb. 1 1923 paid 1¼% quar. and 2% on account of accumulations, clearing up all back dividends; May 1 1923 to May 1 1926, paid 1¼% quar. On com., paid initial div. of 1% on July 2 1923; same amount paid quar. to April 1 1926; on May 1 1926 paid an additional ½% for the quarter ending Mar. 31 1926 and an extra dividend of 2%.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued **all equally secured, covering as a direct first lien about 1,821 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,020 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)—**	
Series A 5%, due July 1 1956, redeemable at 105 & int.	34,476,000
Series B 4%, due July 1 1956, redeemable at par & int.	8,479,000
Reserved **to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s**	3,000,000
Reserved **for issue, for acquisitions, additions, betterments and improvements, under restrictions**	29,045,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410.

REPORT.—For 1925, showed:

	1925.	1924.	1923.
Freight revenue	$35,503,610	$33,552,524	$36,345,428
Passenger	4,275,249	4,878,996	5,241,020
Mail	465,541	480,281	499,038
Express	991,666	938,098	985,544
Miscellaneous	2,618,402	1,948,016	2,794,707
Total operating revenue	$43,854,468	$41,797,915	$45,965,737
Maintenance of way and structure	$4,850,274	$5,084,399	$5,949,529
Maintenance of equipment	9,104,647	8,693,760	9,841,415
Traffic	640,320	629,430	598,623
Transportation	14,928,247	15,381,093	17,352,107
Miscellaneous	1,339,018	1,380,971	1,420,643
Transportation for investment	*Cr.*137,250	*Cr.*206,723	*Cr.*291,220
Total operating expenses	$30,725,256	$30,962,930	$34,871,097
Net operating revenue	$11,985,434	$10,834,985	$11,094,640
Railway tax accruals	2,064,675	2,028,020	1,848,822
Uncollectible railway revenues	18,330	7,803	13,604
Equipment rents, net	459,834	919,635	1,625,249
Joint facility rents, net	672,374	678,697	520,593
Total	$3,215,213	$3,634,156	$4,008,268
Net railway operating income	8,770,220	7,200,828	7,086,372
Other income, net	288,642	406,053	357,191
Balance before deduction of interest	$9,058,862	$7,606,881	$7,443,563
Interest on bonds	$2,197,960	$2,197,960	$1,664,974
Interest on equipment notes	404,880	445,246	485,881
Miscellaneous interest	15,640	28,652	89,898
Surplus	$6,440,382	$4,935,022	$5,202,810
Divs. on prior preference stock	560,000	560,000	560,000
Divs. on preferred stock	621,450	621,450	870,030
Divs. on common stock	1,801,840	1,801,840	1,351,380
Balance, surplus	$3,457,092	$1,951,732	$2,421,400

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S. Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd, Sec.

Directors.—S. T. Crapo, F. H. Alfred, G. W. Currier, Francis R. Hart, John W. Stedman, E. N. Brown, Franklin Q. Brown, E. V. R. Thayer, Walter W. Colpitts, Wm. J. Wilson, Matthew C. Brush, George C. Fraser, M. L. Bell, Frederick Osborn and Wm. H. Porter. New York office, 120 Broadway. Detroit office, Fort St., Union Depot Bldg.—(V. 122, p. 2325.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.21 m.; trackage on Reading Company, Emaus Jct. to East Penn Jct. 3.6 m. The I.-S. C. Commission has placed a tentative valuation of $1,896,532 on the total owned and used properties of the company as of June 30 1917. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call at 105 and int. V. 105, p. 1802. For 1925, gross, $1,402,134; net after taxes, $549,444; other income, $53,631; interest and rentals, $160,682; balance, surplus, $418,938 (to profit and loss).

For latest earnings, see "Railway Earnings Section" (issued monthly).

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles Leased April 1 1893 to Boston & Maine for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div A & O

PHILADELPHIA BALTIMORE & WASHINGTON RR. CO. (THE).—(*See Map Pennsylvania RR.*)

Lines owned—	*Miles.*	*Lines controlled, Leased, &c.*—	
Phila to Washington, D. C., via Balt., all double track	131	Delaware RR	245
Phila. to Octorara, Md., & brs.	93	Delaware, Maryland & Virginia	98
Perryville, Md., to Columbia, Pa., &c	43	Other lines	5
Bowie to Pope's Creek, Md	49		
Sundry branches, &c	98	Total operated	762

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding, $29,836,950. The Pennsylvania RR. owns $29,836,944 of the stock.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann.; 4% p. a.; Dec. 1916 paid 4%; June 1917 to Dec. 1925, 3% s. a.; 6% p. a.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $11,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances and are pledged by that company as part collateral for its 10-year 7% secured gold bonds due April 1 1930 and its 15-year 6½% secured gold bonds due Feb. 1 1936. V. 111, p. 2424. In Feb. 1924 $10,000,000 Series B 5% bonds were sold. V. 118, p. 665.

The authorized amount of general mtge. bonds is limited to $60,000,000, of which $22,885,000 are reserved to retire a like amount of prior lien obligations, all of which are closed at their outstanding amounts (except that Phila. Balt. & Wash. RR. 1st mtge. 4s may be issued to refund $1,930,000 Philadelphia Wilmington & Baltimore RR. 4% debentures) and may not be renewed or extended, but when due will be paid and canceled.

REPORT.—for 1925 shows: Income from lease of road, $3,848,380 other income, $1,385; int., &c., charges, $2,058,163, dividends (6%) $1,790,217; bal., sur., $1,385.

Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Neilson, Broad St. Station, Philadelphia, Pa.—(V. 122, p. 2489.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.96 miles. Chartered in 1888. Capital stock (par $50) common, $550,000; preferred, $205,100; total, $755,100, of which Reading Co. owns $489,300 common and $205,100 preferred. Reading Co. guarantees bonds, with int. reduced. See. V 63, p. 1064.

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.85 miles; second track, 20.11 miles; third track, 7.61 miles; total track, 85.79 miles; leases Plymouth RR., 9.22 miles. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, incl. $8,000 yearly for organization expenses.—(V. 119, p. 2177.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phila Newtown & N Y—1st M (3s first charge) kv.c*	22.18	1892	$1,000	$1,599,000	3 & 5	A & O	Oct 1 1942	Reading Terminal, Phila
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26.61	----	100	See text	10	Q—J	Jan10 '26 2½ %	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000	-------	-------	-------	-------
1st M $15,000,000 g int guar s f red 110--Ba.xc*&r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Pine Creek—See New York Central								
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 1926 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June1 1926 3%	do do
Pittsburg Shenango & Lake Erie 1st M g .Ce.xxc*	119	1890	1,000	2,981,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g .Ce.xxc*	136	1893	1,000	572,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g .Us.xxc*	178	1897	1,000	6,447,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M $1,000,000 g gu FPlk	20	1892	1,000	50,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsb Cincinnati Chic & St L RR (new)—Stock	---	----	100	84,715,265	4	J & J20	Jan 20 1926 2%	Treas office, Pittsb, Pa
Chic St L & Pitts cons M ($22,000,000) g..Un.xc&r	581	1883	1,000	1,375,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry— "A" gold..xc*		1890	1,000	9,508,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold..xc*		1892	1,000	8,220,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold..xc*		1892	1,000	1,335,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold..xc*	1,144	1895	1,000	3,163,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company uncondl- "E" gold..xc*		1899	1,000	1,142,000	3½ g	F & A	Aug 1 1949	do do
tionally, all equally secured "F" gold..xc*		1903	1,000	7,015,000	4 g	J & D	Dec 1 1953	do do
"G" gold..xc*		1907	1,000	7,078,000	4 g	M & N	Nov 1 1957	do do
"H" gold..xc*		1910	1,000	2,124,000	4 g	F & A	Feb 1 1960	do do
"I" gold..xc*		1913	1,000	6,197,000	4½	F & A	Aug 1 1963	do do
"J" gold..xc*		1914	1,000	3,400,000	4½	M & N	May 1 1964	do do
Gen mtge Series "A" guar.....UPyc*&r	1,862	1920	500 &c	20,000,000	5 g	J & D	June 1 1970	Pittsburgh and N Y
Gen mtge Series "B" guar.....yc*&r*	1,862	1925	1,000	26,000,000	5 g	A & O	Apr 1 1975	-------
Chartiers first mortgage assumed.....xc*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Vandalia RR Cons M Ser A sf assmd..F.xc*r&r*	651	1905	1,000	9,429,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000 Series B assumed..... x	651	1907	1,000	5,744,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)	471	----	100	17,591,300	7	Q—J	Apr 5 1926 1¾	Winslow, Lanier & Co, N Y
Original guaranteed stock unexchanged	---	----	100	2,122,986	7	Q—J	Apr 5 1926 1¾	do do
Common stock (gu spec stock) 7% gu $100,000,000	471	----	100	48,485,100	7	Q—J	Apr 1 1926 1¾	do do
Guaranteed special stock unexchanged	---	----	100	38,327,709	7	Q—J	Apr 1 1926 1¾	do do
Pittsburgh & Lake Erie—Stock auth $50,000,000	75	----	50	35,980,600	10	F & A	Feb 1 1926 5%	Co's Office, Pittsburgh
First mortgage gold.....xc	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B.....N.xc	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates.....c*&r	---	----	1913	1,000 &c	796,398	4¼	J & J	Jan 1 1928
do do due $99,000 yearly.....G.c*	---	----	1920	500 &c	990,000	6½ g	A & O	To Oct 1 1935
do do due $38,800 yearly.....G	---	----	1920	-------	349,200	6 g	J & J 15	To Jan 15 1935
do do (N Y C) due $31,856 yearly.....	---	----	1920	-------	286,704	7	A & O 15	To Apr 15 1935
do do (N Y C)			1922	-----	2,899,000	5	J & J	-------

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.18 miles; 2d track, 3.34 m.; 3d track, 2.15 m.; sidings and laterals, 5.19 m. The I.-S. C. Commission has placed a tentative valuation of $2,144,100 on the property of the company as of June 30 1917. Stock—common, $1,225,000; preferred, $400,000. Reading owns preferred, $382,450; common, $672,950; par, $50. Of the bonds, $1,120,200 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its general and refunding mortgage of 1924. $26,000 additional being owned but not pledged. In Oct. 1898 interest on $570,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder, 5%, subject to said agreement.—V. 122, p. 1608.)

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 30.66 m., mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY. CO. (THE).—Under a concession granted July 1 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m.; and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth. capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—For 1925 showed: Gross, $746,742, railway oper. income, $199,376, other income, $2,418, deductions, $349,727; bal., def. $147,933.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis; Major-General Frank McIntyre, Col. Wm. Barclay Parsons, J. G. White, Alonzo Potter, Charles M. Swift, Gen. Cornelius Vanderbilt, Col. Orval P. Townshend, Jacques Weinberger. Chairman, J. G. White; Pres., Charles M. Swift; Sec. & Treas., T. W. Moffat. Office, 33 Liberty St., New York.—(V. 118, p. 2301.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—East Pittsburgh, Pa., to Conneaut Harbor, O., 184.44 miles; second track, 140.36 miles; branches and spurs, 30.30 miles; yard track and sidings, 258.13 miles; total, 613.23 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union RR. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 8.04 miles; second track, 8.04 miles, and 86.88 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.04 miles.

The I.-S. C. Commission has placed a tentative valuation of $31,000,000 on the property of the company as of June 30 1916. Valuation protested, V. 119, p. 1283.

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—The mtge. of 1897 is for $10,000,000; $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 119, p. 1283.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry., 1.40 m.; 22 m. in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

The I.-S. C. Commission has placed a tentative valuation of $1,976,543 on the total owned and $1,950,350 on the total used property of the company, as of June 30 1916.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, 5% 1919-21, none; 1922 to 1925 inclusive, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1925, gross income, $493,900; net income, $109,405; other income, $68,167; deductions, $16,463; divs., $55,600; sinking and other reserve funds, $21,745; bal., sur., $83,766. Pres., Henry C. Nutt.—(V. 120, p. 2682.)

PITTS. CINCIN. CHIC. AND ST. LOUIS RR. CO. (THE).—Main Line:

	Miles.
Pittsburgh, Pa., to East St. Louis, Ill	610.54
Bradford, Ohio, to Chicago, Ill	231.89
Rendcomb Jct., Ohio, to Anoka Jct., Ind	166.11
Indianapolis to Clarksville, Ind	104.39
Indianapolis to Vincennes, Ind	115.50
Rockville to South Bend, Ind	176.41
Logansport to Butler, Ind	93.10
Chartiers Branch—Carnegie to Washington, Pa	23.61
New Cumberland Br.—New Cumberland Jct. to Chester, W. Va	22.19
Wheeling Branch—Wheeling Jct. to Benwood, W. Va	28.04
Muncie Branch—Converse to Muncie, Ind	43.02
Main Line	Miles.
Effner Branch—Peoria Jct. to Effner, Ind	60.34
Cambridge City Branch—Columbus to Dublin Jct., Ind	62.01
Madison Branch—Columbus to Madison, Ind	44.95
Sundry branches	93.60
Total mileage owned	1,875.70

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the follo wing cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts Wheel. & Ky., Anderson Belt Ry and Chic Ind & East Ry.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

The I.-S. C. Commission has placed a tentative valuation of $184,131,934 on the property of the company and its subsidiaries, as of June 30 1916.

STOCK.—Pennsylvania Co. owns $74,577,800 of the outstanding stock and Pennsylvania RR. $10,000,000. In March 1920 the Penn. RR. and Penn. Co. offered to acquire the minority holdings. See under "Bonds" below

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1924 $8,904,245.

Dec. 31 1924, collateral notes, U. S. Government, $10,250,000.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

The stockholders on May 27 1920 authorized an issue of Gen. Mtge bonds, $20,000,000 (Series "A") of which were issued to reimburse the Pennsylvania Co. for advances made to cover the impt. & exten. of the "Panhandle" property. In March 1925, $26,000,000 Series "B" bonds were sold. Gen. Mtge. dated June 1 1920, will be a direct mortgage upon all the lines of railroad and appurtenances thereto now owned and upon all properties acquired by the issuance of any of the Gen. Mtge. bonds. These Gen. Mtge. bonds are subject to $69,753,000 of prior lien bonds, which may not be extended or renewed and for the retirement of which, at or before maturity, Gen. Mtge. bonds are reserved. Total authorized amount of Gen. Mtge. bonds is limited so that the amount thereof at any one time outstanding, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved under the Gen. Mtge. to retire prior debts at maturity, shall not exceed three times the then outstanding paid-up capital stock.—V. 120, p. 1323.

REPORT.—For 1925 showed: Gross income, $8,844,580; deductions, $5,455,890; dividends, $3,388,690.

Pres., Samuel Rea., Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 122, p. 2489.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¼ % on both common and preferred in addition to regular quarterly payments of 1¼ %. Compare V. 108, p. 1275

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated, and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $100,000,000, and there had been issued to Dec. 31 1925 $17,747,200 of pref. stock in exchange for original guaranteed stock and $49,090,300 of common stock in exchange for guaranteed special stock and to Penna. RR. for additional betterments.

In May 1922 the authorized common stock was increased from $80,285,700 to $100,000,000.

Penna. RR. Co. owns $32,100,000 guar. special stock and $37,954,900 common stock. Penna. Co. owns $5,320,000 guar. special stock, $19,700 pref. stock and $807,100 common stock.

***Capital Stock Dec.* 31 1925 (*Total Authorized* $119,714,300).**

	Authorized.	*Issued.*	*Reserved for Conversion.*
Pref. stock	$19,714,300	$17,747,200	$1,967,086 (original guar.)
Common stock	100,000,000	49,090,300	37,722,500 (special stock)

REPORT.—For 1925, gross income, $7,479,218; deductions, $21,779, dividends, $7,456,896; balance, sur., $529.

Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 118, p. 795.)

PITTSBURGH AND LAKE ERIE RR. CO. (THE)—(*See Maps N. Y. Central RR.*).—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 11 m.; total owned, 76 m. (of which 68 m. double track; 51 m. 3d and 49 m. 4th track, leases Pitts. McKeesport & Yough. (which see), 122 m.; Mah. State Line RR., 3 m.; trackage rights, 31 m.; total, 231 m.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh McKees & Yough—Stock guar (see text)		1882	$50	$1,959,650	6	J & J	Jan 2 1926 3%	Central Un Tr Co, N Y
First mortgage guar by P & L E and L S & M S..xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & i (end) by P & L E and L S & M S..xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly	G	--	1920	-------	1,680,300	6 g	J & J	To Jan 15 1935
do do (N Y C Lines)	---	1922	-------	3,122,000	5	J & D	1937	Guaranty Tr Co, N Y
do do (P & L E)	---	----	-------	232,000	6½	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Pittsburgh & Shawmut RR—Stock	---	---	$50	$ 5,000,000	---	---	---	---
First mortgage gold reg 105	C	E.xc*&r*	--	1909	1,000	2,218,000	5 g	J & L	Dec 1959	Internat Bank, New York
First Lien Trust 10-year notes $8,760,000 g	---	--	1917	1,000	7,260,000	5 g	M & N	May 1 1927	Irv Bk-Col Tr Co, N Y
Collateral trust notes $1,500,000 auth (ext. 1 yr.)	---	--	1920	-------	1,100,000	6 g	M & S	Mar 1 1922	---
Equipment trusts $13,000 semi-annually	Colx	--	1916	1,000	26,000	5	J & J	July 26-Jan 27	Irv Bk-Col Tr Co, N Y
ao do $7,000 semi-annually	Colx	--	1917	1,000	14,000	5 g	A & O	Oct 26-Apr 27	do do
Pittsburgh Shawmut & North—Receivers' certific	---	--	1924	1,000	2,170,000	6 g	Semi-an	1927	do do
Central N Y & Western RR 1st M	---	--	1892	1,000	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold $12,000,000	Eq	.xc*	--	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	--	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Pittsburgh & West Virginia Ry—								
Common stock auth	---	--	----	100	15,117,550	6	Q—J 31	See text	---
Preferred stock 6% cum $15,200,000 auth	---	---	----	100	15,117,550	6	Q—J 31	See text	---
West Side Belt 1st M g	U	Pitz	Text	1897	1,000	7,000	5 g	M & S	Sept 1 1937	Pittsb'h Colonial Tr Co
do Equip tr ctf Ser "B" due $75,000 s-a	FP	c*	---	1917	1,000	150,000	5	A & O	Oct '26-Apr '27	Fidelity Trust Co, Phila
Equip trust cert due $300,000 ann red 102½	---	c*	---	1924	1,000	2,700,000	4½ g	M & N	To Nov 1 1934	N Y & Un Tr Co, Cleve
do due $134,000 ann red 102½	---	c*	---	1926	1,000	2,000,000	4½ g	M & S	To Mar 1 1941	{Dillon, Read & Co, N Y {Union Trust Co, Cleve
Pitts Youngst & Ash—Com stk $2,100,000 7% guar	138	---	---	100	2,100,000	7	Q—M	June 1 1926 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	---	---	100	9,089,000	7	Q—M	June 1 1926 1¾	do do
Consol mtge sinking fund 1% not drawn	F	.xc*	123	1887	1,000	1,485,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage $15,000,000 gold	sf	Ce.xc*	140	1908	1,000	4,346,000	4 g	J & J	June 1 1948	do do
do Series B		Ce.xc*	140	1908	1,000	4,995,000	5 g	F & A	Feb 1 1962	do do
do Series C		Ce.xc*	140	1924	1,000	1,479,000	5	J & D	June 1 1974	do do
Portland & Rumford Falls RR—Stock $1,000,000					100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed					100	2,000,000	8	Q—F	May 1 1926 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold	OB	.xc*	96 02	1896	1,000	813,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000		.xc	--	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Debenture bonds guar p & i by end by Me Cen RR			--	1915	-------	300,000	4	J & L	June 1 1935	do

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland. V. 90, p. 237; V. 92, p. 874.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1924, owned $17,993,100 of the $35,985,600 outstanding stock.

P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above), Mahoning State Line RR., $95,600, Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., see that co.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,136,850 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1924 being $796,398.

Equipment trusts of 1920, V. 111, p. 1473.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

LATE DIVS.—['07, '08, '09, '10, '11, '12, '13 —1914 to Feb '26.—
Per cent ..... 12, 11, 10, 50, 35, 22, 15, 10% yearly (P. & A.)

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

REPORT.—For calendar 1925, in V. 122, p. 1446, showed:

Calendar Year—	Gross Earnings.	Net, after Taxes, &c.	Total Net Income.	Interest, etc. Charges.	Dividends (10%).	Balance Surplus
	$	$	$	$	$	$
1925	32,026,689	8,891,790	10,097,898	2,728,295	3,598,560	3,771,043
1924	31,421,148	8,146,221	9,225,897	3,060,742	3,598,560	2,566,595
1923	44,666,690	15,574,595	16,794,617	3,624,510	3,598,560	9,571,546
1922	29,570,983	5,279,742	6,018,304	1,686,291	3,598,560	733,451

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.—(V. 122, p. 1446.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa. 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches 21.00 m.; leases, 2.00 m.; total, 118.22 m., of which 95.22 miles double tr'k

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N.Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,136,800 acquired up to Dec. 31 1924.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

Pres., J. M. Schoonmaker; Sec., E. F. Stephenson; Treas., M. S. Barger —(V. 113, p. 1472.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 57.06 miles

BONDS AND NOTES.—In 1909 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000 beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued $12,000,000, of which $2,218,000 outstanding, $1,782,000 have been canceled by sinking fund and $8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and "$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter.

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR., $339,771 6% demand note of the receiver P. S. & N. RR. and $600,588 demand note of Allegheny River Mining Co. V. 110, p. 2388. Announced in Mar. 1921 that the notes "are held privately by majority stockholders of the co. and are being carried as over-due company obligations, on which the int. will be regularly paid but the principal may not be called for a year or more."

REPORT.—For year ended Dec. 31 1925: Gross, $1,324,498; net oper. income, $249,776; other income, $289,884; int. & rentals, $572,517; bal., def., $32,857.

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., John Hubbard, Edwin E. Tait (Pres.), H. H. Gardiner, Nathan L. Strong, A. C. Griffith (Treas. & Aud.), Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait (V.-P.), J. T. Colbert.—(V. 117, p. 2771.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 161 miles; total operated, 210 miles.

Owned—	Miles.
Wayland, N. Y., to Hyde, Pa.	144.50
Prosser to Olean, N. Y.	9.00
Kasson to Hazlehurst, Pa.	4.82
Brown's Run Branch	1.50
Horton City to Drummond	1.27
Leased—	
Moraine to Hornell, N. Y.	10.38
Kersey RR. to Cardiff, Pa.	16.92
Leased—	
Clarion River Ry.	11.83
Trackage—	
Hyde to Brockwayville, Pa.	6.17
Wayland to Wayland Jct., N.Y.	1.26
St. Mary's, Depot to Junction	0.42
Brockport to Horton City, Pa.	2.42
Total operated	210.48

REORGANIZATION.—On Aug. 1 1905 a receiver was appointed. V. 82, p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

Stock, $15,000,000 authorized and outstanding.

Receiver's certificates and promissory note, V. 118, p. 2180.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

REPORT.—For 1925 gross, $1,901,899; net oper. income inc., $238,182; other income, $17,728; int., rentals, &c., $227,604; bal., $28,306.

For latest earnings, see "Railway Earnings Section" (issued monthly). Receiver, John D. Dickson.—(V. 118, p. 2950.)

PITTSBURGH & SUSQUEHANNA RR.—(V. 113, p. 2615.)

PITTSBURGH & WEST VIRGINIA RY. CO. (THE).—Owns road extending from connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., 60 miles; Longview, Pa., to Mifflin, Pa., 3 miles, Virginia, W. Va., to Belifield, Pa., 3 miles; also extensive terminals at Pittsburgh, and ownership of the $1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. Total main line mileage operated (incl. that leased from the West Side Belt RR.) at Dec. 31 1925 was 89 miles; second main track, 5 miles; yard track, sidings, &c., 72 miles; total, 166 m. On Nov. 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721. The I.-S. C. Commission on Jan. 12 1926 authorized the company to continue control of the railroad of the West Side Belt RR. for a period of 10 years from Jan. 1 1926, through agreement providing for the operation of both companies by the Pittsburgh & W. Va. Ry.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258.

STOCK.—Holders of common stock of record Sept. 30 1924 were offered the right to subscribe for pref. stock (par $100) and common stock (par $100) of the Pittsburgh Terminal Coal Co. to the extent of 13 shares of said pref. stock and 26 shares of common stock for each 100 shares of common stock of the Pittsburgh & West Virginia Ry. held, on payment of $1,300. V. 119, p. 1511. The I.-S. C. Commission on March 22 1926 authorized the company to issue ½ share of common stock (par $100 per share), and ½ share of pref. stock (par $100 per share), both pref. and common stocks to have equal voting power, for each share of common stock (par $100) outstanding. V. 122, p. 1916.

DIVIDENDS.—In March 1926 a dividend of 6% was declared payable in four quarterly installments, as follows: 1½% on April 30 to holders of record April 13, 1½% on July 31 to holders of record July 15, 1½% on Oct. 30 to holders of record Oct. 15 and 1½% on Jan. 31 1927 to holders of record Jan. 15 1927.

REPORT.—For 1925, in V. 122, p. 2486, showed:

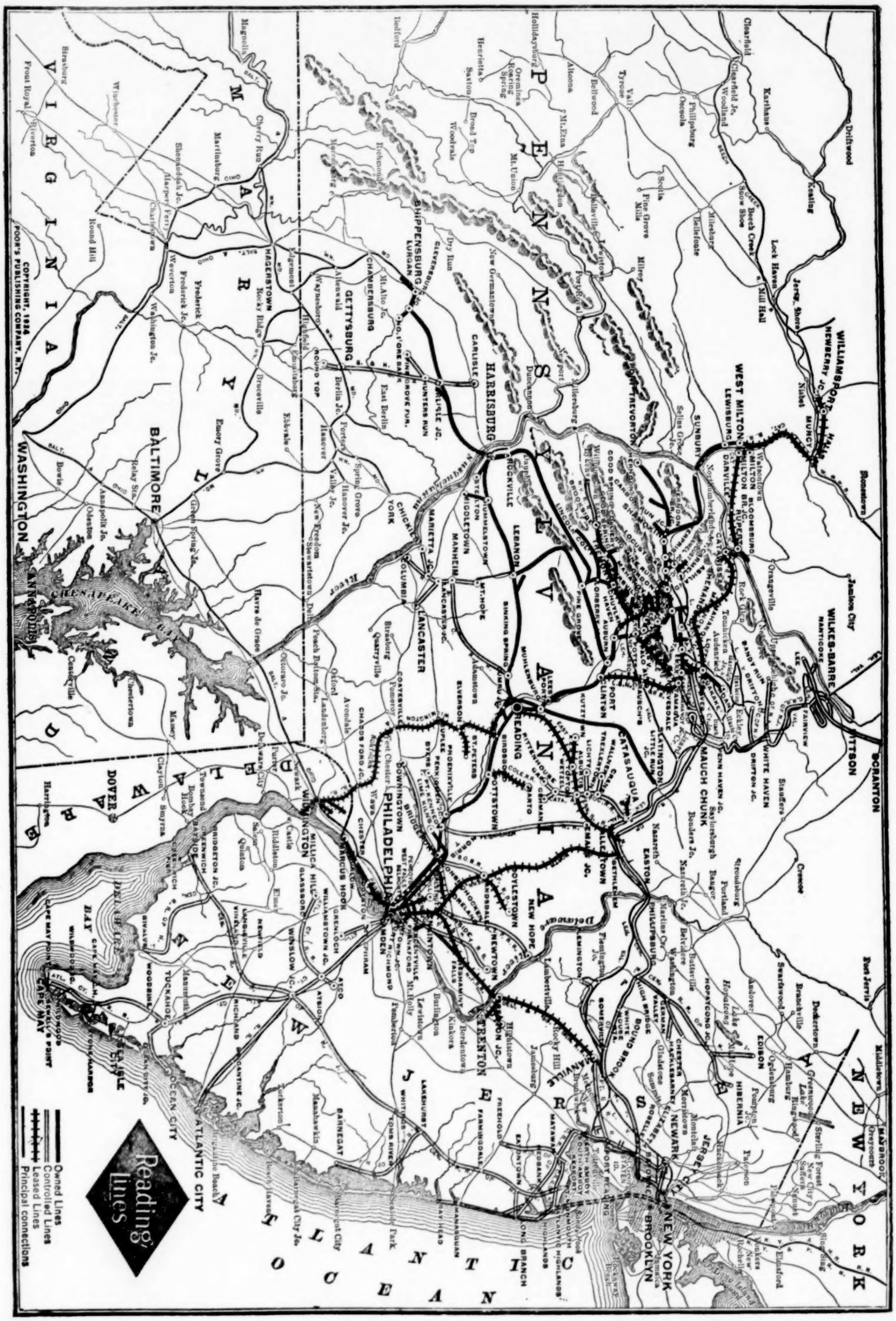
	1925.	1924.	1923.	1922.
Railway oper. income	$4,856,384	$4,164,733	$3,844,587	$2,835,601
Railway oper. expenses	2,967,268	2,901,327	3,020,328	2,236,824
Net revenue	$1,889,116	$1,263,406	$824,259	$598,777
Railway tax accruals	561,327	498,228	481,112	365,285
Uncoll. ry. revenues	647	300	46	17
Ry. oper. income	$1,327,142	$764,877	$343,101	$233,474
Dividend income	-------	220,000	720,000	560,000
Hire & rent of equip. (net)	782,291	812,073	979,483	564,229
Inc. from sec. & accts.	299,519	437,746	44,597	50,556
Miscellaneous income	40,114	215,070	42,237	30,327
Gross income	$2,449,067	$2,449,767	$2,129,418	$1,438,587
Deduct—Interest, &c.	132,839	22,727	120	69
Dividends (6%)	-------	542,260	544,242	544,242
Rent for leased road	397,491	302,617	253,275	161,136
Miscellaneous charges	20,258	4,401	150	134
Balance, surplus	$1,898,478	$1,577,762	$1,331,632	$733,005

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Frank E. Taplin, Chairman and Pres.; H. W. Nethken, V.-P. & Gen. Mgr.; J. R. Kraus, V.-P.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas., Pittsburgh; Charles F. Taplin, General Counsel, Cleveland. Office, Wabash Bldg., Pittsburgh, Pa.

Directors.—Charles F. Taplin, Francis W. Paine, Richraf Sutro, H. W. Nethken, Walter L. Haehlen, Robert S. McVeigh, William C. Atwater, Joseph R. Kraus, Frank E. Taplin, John Sherwin Jr., A. W. Thomson, Alec B. Uhrig, Charles B. Hutchins.—(V. 122, p. 2647.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY. CO.—Owns West Rochester, Pa., to Ashtabular Harbor, O., 102 m.; Niles to Alliance Junc., O., 24 m.; Homewood to Wampum Junc., 6 m.; Lawrence Junc. to New Castle, 3 m.; Bessemer Branch, 5 m.; trackage, 1 m. Total, 140 miles. Pennsylvania *Company* owns $774,300 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented


Reading lines
Owned Lines
Controlled Lines
Leased Lines
Principal connections
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
SCRANTON
WILLIAMSPORT
NEWARK
NEW YORK
BROOKLYN
ATLANTIC CITY
ATLANTIC OCEAN
PENNSYLVANIA
MARYLAND
VIRGINIA
NEW JERSEY
DELAWARE
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RAILROAD CO MPANIES [For abbreviations, &c., see notes on page 8]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable.*
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	$1,000	$300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
New M $10,000,000 gold guar $2,800,000 are 5% (text) xc*&r*	---	1911	1,000 &c	7,300,000	4& 5 g	J & J	July 1 1961	N Y, Boston & Portland
Port Reading—1st M g guar by old P & R..PeP.xc*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51	----	100	3,500,000	10	Q—M	June 30 '26 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) ....xc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	RI Hosp Tr Co, Prov, RI
Raleigh & Charl—1st M prior lien bds g red text g..xc*	43	1906	$200 &c	$350,000	4 g	F & A	Feb 1 1956	Baltimore Tr Co, Md
Consol mtge bonds $1,000,000 g guar red text. ..xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk Southern								
Raritan River RR—Stock $1,000,000 auth	---	----	100	920,000	See text	--------	See text	Jersey City
First mortgage gold.....xc	23	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title & Tr
Reading & Columbia—1st consol M g.....PePkv	54.03	1912	-------	$350,000	4 g	M & S	Mch 1 1962	Reading Terminal, Phila
Debentures.....c	---	1877	$1,000	1,000,000	6	J & D	Dec 1 1917	interest not paid
Debentures.....	---	1912	------	150,000	5	M & S	Mch 1 1962	----------
Reading Company—Common stock.....	---	-----	50	69,989,100	8	Q—F	May 13 '26 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative.....	---	----	50	27,991,200	4	Q—M	June 10 '26 1%	do do
Second preferred stock 4% non-cumulative.....	---	----	50	41,970,650	4	Q—J	Apr 8 1926 1%	do do
Gen & ref mtge g, Series A red 105.....Ce	---	1924	100 &c	59,594,667	4½g	J & J	Jan 1 1997	----------
Jersey Central coll trust mtge g red 105..PeP.xc*&r	---	1901	1,000	21,534,000	4 g	A & O	Apr 1 1951	J P Morgan&C, NY&Phil
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP.xr	---	1900	1,000	1,289,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser F due $300,000 s-a.....PeP	---	1916	--------	300,000	4½ g	J & J	July 1926	Philadelphia
do do Ser G due $450,000 s-a.....PeP	---	1917	--------	900,000	4½	J & J	July '26-Jan '27	do
do do Ser H due $95,000 s-a.....	---	1920	1,000	855,000	6	M & S	Sept '26-Sept '30	do
do do Ser I.....PeP	---	1922	1,000	None.	5	--------	To Nov 1932	do
do do Ser J due $415,000 s-a.....PeP.c	---	1922	1,000	5,405,000	5	J & J	July '26-July '32	Philadelphia
do do Ser K due $400,000 s-a.....	---	1923	1,000	6,000,000	4½	M & S	Sept '26-Sept '33	do
do do Ser L due $375,000 s-a.....	---	1924	1,000	6,750,000	4½	A & O	Oct '26-Apr '35	do
Delaware River Terminal purch money M gold .xc*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold.xc*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
Mortgage loan of 1868 gold extended 1893 ..kvc&r	148	1868	1,000	2,614,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
Imp M gold ext '97 (see V 65, p 870) g..PeP. kvc&r	325	1873	-------	9,178,000	4 g	A & O	Apr 1 1947	do do
Consol mortgage 5s ext 1897 (V 65 p 278) ..kvc&r	327	1882	500 &c	5,725,717	4 g	M & S	Mch 1 1937	do do
Terminal mortgage gold (see V 64, p 85) ..kvc*&r		1891	1,000	8,498,000	5 g	Q—F	May 1 1941	Prov Trust Co, Phila
Reading Belt 1st mtge.....kv	7.78	1900	1,000	750,000	4	M & S	Sept 1950	Reading Terminal, Phila
Phila & Frankford 1st mtge.....GuP.kvc*	2.55	1892	1,000	98,000	4½ g	F & A	Aug 1 1952	do do
Schuylkill & Lehigh 1st mtge.....kv	48	1898	1,000	488,000	4	M & N	May 1 1948	do do
Sham Sunb & Lewisb Second mtge gold...kvc	32	1890	1,000	888,000	5 g	J & J	July 1 1945	do do
N Y Short Line 1st mtge g.....PePkvc*	9 38	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	do do
Norristown & Main L Conn 1st mtge g....GPkv	0 64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	do do

by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, $15,000,000 auth., of which $4,346,000 Series A outstanding, $654,000 having been canceled by sinking fund; also $4,995,000 Series B outstanding. V. 118, p. 665; V. 108, p. 1823; V. 105, p. 73. V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.)

REPORT.—For 1925, gross income, $1,356,757; deductions, $573,427; dividends, $783,230.—(V. 119, p. 3007.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Jct., 92.35 miles, with branch to Livermore Falls, 10.27 m.; total, 102 62 m Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,139,000 bonds of the R. F. & R. L. RR and P. & R. F. Ry. as above, $360,000 were in sinking funds in April 1926. Collateral trust 4% bonds were called for payment Feb. 1 1924. Debentures of 1915, see V. 102, p. 773.—(V. 117, p. 1993.)

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine Owns 23.88 miles and leases 7.73 miles of track; 2d, 3d & 4th tracks owned 12.55 m., leased, 4.64 m.; yard tracks and sidings, owned, 78.64 m.; leased 12.44 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,200,000, owned by Maine Cent. Valuation, V. 113, p. 1540.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The 1st M. bonds of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; $4,500,000 bear 4% and $2,800,000 5% interest; the unissued bonds are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald; V.-P. & Gen. Mgr., D. C. Douglass, Portland, Me.—(V. 120, p. 700.)

PORT READING RR.—Owns 19.71 miles of road, completed Sept. 1892 from Port Reading Jct., N. J., to coal piers on Staten Island Sound; second track, 1.13 miles; sidings and laterals, 59.17 miles; total, 80.01 miles. The I.-S. C. Commission has placed a tentative valuation of $3,527,590 on the total owned and $3,527,800 on the total used properties of the company as of June 30 1917.

Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,995,000 being deposited under its general and refunding mortgage of 1924.—(V. 121, p. 1346.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. On Aug. 16 1923 the management of this company was assumed by the American Smelting and Refining Co. in connection with the acquisition of smelter site near San Luis Potosi and the operation of a group of so called Towne properties. Incidental to the reorganization which took place at that time the Potosi and Rio Verde Bonds no longer have the guaranty of the Compania Metalurgica Mexicana. Warrants were issued for unpaid interest on the bonds and scrip in the amount of $240 for each $1,000 par value of bonds, and $43 20 for each $180 par value of scrip. The total of warrants issued to public was $189,539 20. The reorganization managers were Spencer Trask & Company. President, H. A. Guess, N. Y.—V. 107, p. 1193.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000 outstanding, $40,600; one-fourth being owned by each of the tenant roads, Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South. and Missouri Pacific. Operations are all at cost for benefit of tenant lines. Pres., Robert Rice, Denver, Colo.; V.-P., J. S. Pyeatt, Denver, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 117, p. 1018.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lambert to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 7.46 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jct., 27.15 miles, west side of loop to Delson Jct., 1.30 miles, and has 14.56 miles of trackage rights over Canadian Pacific Ry.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending Dec. 31 1925, gross, $902,535; exp. & taxes, $771,456; other income, $343,079; charges, $283,184; balance, deficit, $109,026.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock were at last accounts deposited as collateral for notes payable. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to South Marion, S.C., 42.58 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 27.0 miles. Stock outstanding $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V. 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1925, gross, $137,268; net, after taxes, $33,002; gross income, $38,287; interest, &c., $57,031; bal., def., $18,744. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York —(V. 95 p. 892.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles.

The I.-S. C. Commission has placed a final valuation of $1,215,416 on the company's property, owned and used, as of June 30 1916, and used but not owned, $148.

DIVS. (%) '09. '10. '11 *to July* '15. '16. '17 *to* '20. 1922. 1923. 1924. '25. (Cal year)s. 5½ 8 8% (J. & J.) 9 10 yrly. 1 4 5½ 7½ Dec. 1916, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra.

For 1925, gross, $599,804; oper. income, $176,455; other income, $13,793; int. & rentals, $80,301; com. divs., $69,000; bal., sur., $40,947. Pres., Geo. Holmes; V.-P., George T. Smith; Sec. & Treas., Chas. H. Sisson.—(V. 119, p. 2408.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.33 m.; branches, 13.82 m.; operates Marietta Jct. to Chickies, 6.17 m.; operated under trackage rights, Sinking Springs to Reading, 5.70 m.; total operated, 66.02 m. The I.-S. C. Commission has placed a tentative valuation of $2,071,083 on the owned and used properties of the company, as of June 30 1917. Stock, $958,373 (par $50), of which $788,200, together with $698,000 1st consolidated 4s and $1,000,000 debentures of 1917 and $150,000 new debentures of 1962, are owned by Reading Co., all except $3,200 stock, deposited under its general and refunding mortgage. The 1st consols. of 1912 are guar., prin. & int., by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1925, gross, $824,657; net, $114,847; other income, $5,399; deductions, $207,870; bal., def., $87,624.—(V. 122, p. 2188.)

READING COMPANY.—(*See Map.*)—Operates a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Pt. Reading on N. Y. Harbor, viz.:

Lines Owned in Fee—	*Miles.*
Philadelphia to Mt. Carbon, &c., and branches	128.32
Shamokin Sun. & Lewisburg	31.06
Schuylkill & Lehigh RR	47.21
Phila. Harrisburg & Pitts. RR.	44.71
Lebanon Valley branch	61.36
Lebanon & Tremont branch	51.33
Mahanoy & Shamokin branch	83.95
Schuylkill & Susq. branch	53.55
West Reading branch	1.88
Other branch lines	44.18
Total (2d track, 265 miles)	547.55
Leased Lines (See each Co.)—	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.2
Little Schuylkill Nav. & RR*	31.8
Mine Hill & Schuylkill Haven*	61.8
Mt. Carbon & Pt. Carbon RR*	2.6
Mill Creek & Mine H. RR	5.9
Schuylkill Valley Nav. & RR*	17.2
East Mahanoy RR*	8.7
Phila. Germant'n & Nor. RR*	21.9
Chestnut Hill RR*	4.0
Catawissa RR*	103.3
North Pennsylvania RR*	87.7
Delaware & Bound Brook RR*	31.6
Ironton RR	13.0
Wilmington & North. RR*	86.5
Phila. & Reading Term. RR.	1.3
East Trenton RR	3.1
Allentown Terminal RR	3.6
Mount Carmel RR	5.8
Phila. Wilm. & Baltimore RR.	10.0
Plymouth RR	9.2
Swedesford Bridge Co	0.3
Total leased (2d track 280 m.)	562.1
Trackage rights	40.6
Total Dec. 31 1925	1,150.3
Controlled—	
Central RR. of New Jersey	642.7
Reading & Columbia RR*	60.3
North East Penn. RR*	25.6
Phila. & Chester Valley RR*	24.0
Atlantic City RR. & branches	161.3
Catasauqua & Fogelsville RR*	31.5
Gettysburg & Harrisburg Ry*	41.6
Perkiomen RR*	38.2
Peoples Ry	3.5
Phila. Newtown & N. Y. RR*	22.2
Port Reading RR*	19.7
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.1

(*See this company.)

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

Pursuant to the final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923 on the mandate of the U. S. Supreme Court in the suit by the Govt., Reading Co. merged and acquired as of Jan. 1 1924 the properties of the following railroad cos.:

Philadelphia & Reading Ry.	Philadelphia & Frankford RR.
Chester & Delaware River RR.	Philadelphia Harrisburg & Pittsburgh RR.
Middletown & Hummelstown RR.	Schuylkill & Lehigh RR.
Rupert & Bloomsburg RR.	Shamokin Sunbury & Lewisburg RR
Tamaqua Hazleton & Northern RR.	New York Short Line RR.
Norristown Junction RR.	Norristown & Main Line Conn. RR.
Reading Belt RR.	

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co., also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Rensselaer & Saratoga—Stock 8% guar D & H (end)	---	----	$100	$10,000,000	8	J & J	Jan 2 1926 4%	Del & Hudson Co, N Y
First mortgage, interest guar D. & H---US Mxxx	190	1921	1,000	2,000,000	6 g	M & N	May 1 1941	do do
Richmond Fredericksburg & Potom—Com stock----	---	----	100	1,316,900	See text	J & D	See text	Richmond, Va
Dividend obligations (same div as common stock)--	---	----	100	9,017,500	See text	J & D	See text	Richmond, Va
Stock guar 7% except $19,300 guar 6%----------	---	----	100	500,400	See text	M & N	See text	Richmond, Va
Com stock non-voting 6% (see text)----------	---	----	100	4,000,000	6	J & D	See text	Richmond, Va
Consolidated mortgage $500,000 gold---Ce.xo*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000----------	---	1903	Various	2,680 000	3½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	--------	4,000,000	4 g	J & D	June 1 1943	Sav Dep & Tr Co, Balt
Equipment trusts due $93,700 yearly----------	---	1920	--------	843,300	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR								

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103 p 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V 99 p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

Third Modified Segregation Plan.

The company on May 10 1923 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court, which provided as follows:

1. No additional general mortgage bonds shall be authenticated except that, to refund underlying bonds and obligations [other than those mentioned in clause (a) of Section 5 below], additional general mortgage bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

2. After payment by the Reading Iron Co. to the Reading Co. of a div. or divs. of $6,000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Co., including the present right to vote and receive dividends thereon, to the Coal Co. for $8,000,000. The stock of the Iron Co. will, however, remain subject to the lien of the general mortgage but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.

3. The liability of the Reading Co. on the $94,627,000 gen. mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Co. thereon one-third thereof.

4. (Section 4 deals with sinking fund payments, for details of which compare plan published in full in V. 116, p. 2256.)

5. There are outstanding certain underlying bonds mentioned in the Gen. Mtge These bonds include (*a*) $810,000 of the Phila. & Reading RR. Co. 10-year Sinking Fund Coll. Gold bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Co., were assumed by the Coal Co. in 1896 and are in effect guaranteed by the Reading Co.; (*b*) $5,766,717 of the Phila. & Reading RR. Co. 1st Series Consol. Mtge. bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Co. and of the Coal Co. and are in effect guaranteed by the Reading Co. and the Coal Co., and (*c*) certain other bonds which are not the obligation of the Coal Co. and are not secured upon any property of the Coal Co. The final decree will make provision so that the covenants of the companies in the Gen. Mtge. in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (*b*) and (*c*) above and shall bind only the Coal Co. in respect of the bonds described in (*a*) above; and, as between the companies, the Coal Co. will remain ultimately liable on the bonds described in (*a*) above, and the Reading Co. will remain ultimately liable on the bonds described in (*b*) and (*c*) above.

6. (Section 6 deals with defaults, liens, &c., and is published in detail in V. 116, p. 479.)

7. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Co. amounting to $2,500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the Gen. Mtge. (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co. to a new corporation to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2 00 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co.,

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

10. In order to compensate for any injury to the security which the modification of the terms of the gen. mtge. bonds and the general mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Co. to tender for acceptance by the bondholders the following proposals for the execution of new bonds and mortgage and the delivery of new bonds to holders of general mortgage bonds:

(a) The Reading Co. shall execute a new mortgage which will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $63,084,666 2-3, and to be issuable only upon the surrender of general mortgage bonds as hereinafter provided. Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int. on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue.

(b) The Coal Co. shall execute a new mortgage which will provide for an issue of bonds limited to the aggregate principal amount of $31,542,333 1-3, and to be issuable only upon the surrender of gen. mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-year gen. (or, if and when practicable, *first*) & ref. mtge. gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-year ref. mtge. sinking fund gold bonds of the Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

Plan Approved by Court.—Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 1923 at Philadelphia, directing the dissolution of the Reading Co. and its subordinate concerns within six months.

The decree adopted the third modified segregation plan submitted May 10 1923.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V 64, p. 709.

Pursuant to the final dissolution decree, the Reading Co. in Jan. 1924 offered to its stockholders, preferred and common, share and share alike, the right to subscribe for certificates of interest in 1,400,000 shares of the capital stock (no par value) of Philadelphia & Reading Coal & Iron Corp.

Stockholders of record Dec. 17 1923 have the right to subscribe for said certificates of interest at the rate of a certificate of interest in one share of stock of Philadelphia & Reading Coal & Iron Corp. for each two shares of stock of Reading Co. pref. or com. held. This right of subscription must be exercised before Jan. 1 1927, and certificates of interest may be exchanged for stock of the coal corporation by filing the necessary affidavit prior to July 1 1927. The price of subscription is $4 for each share of stock of Philadelphia & Reading Coal & Iron Corp. represented by the certificates of interest subscribed for, or $2 for each share of Reading stock. Compare V. 118, p. 203, and Segregation Plan above.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 2nd quar. '26	
First pref.---%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—M)
Second pref.-%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly.	(Q—J)
Common ---%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly.	(Q—F)

BONDS.—The final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923, pursuant to the mandate of the U. S. Supreme Court, in the suit of the U. S. of America against Reading Co. et al., severed the joint liability of Reading Co. and Philadelphia & Reading Coal & Iron Co. upon the Gen. Mtge. bonds and the lien of the general mortgage upon the properties of said companies and decreed that the liability of Reading Co. in respect thereof be two-thirds thereof and the liability of Philadelphia & Reading Coal & Iron Co. one-third thereof. As further directed by said final decree, Reading Co. and Philadelphia & Reading Coal & Iron Co. offered to the holders of Gen. Mtge. bonds the right to surrender their Gen. Mtge. bonds and receive in exchange: (*a*) $666 2-3 principal amount of Gen. & Ref. Mtge. 4½% Gold bonds, Series "A," of Reading Co., issued under the mortgage and deed of trust dated Jan. 2 1924, made by Reading Co. to Central Union Trust Co., [New York, trustee; and (*b*) $333 1-3 principal amount of Ref. Mtge. 5% Sinking Fund Gold bonds of the Philadelphia & Reading Coal & Iron Co. issued under the mortgage and deed of trust dated Jan. 2 1924, made by Philadelphia & Reading Coal & Iron Co. to Central Union Trust Co., New York, trustee, for each $1,000 of Gen. Mtge. bonds so surrendered. Two-thirds in principal amount of the Gen. Mtge. bonds surrendered for exchange will be stamped to show that they are solely obligations of Reading Co. and pledged under the mortgage securing the new Gen. & Ref. bonds of Reading Co. One-third in principal amount of said Gen. Mtge. bonds will be stamped to show that they are solely obligations of Philadelphia & Reading Coal & Iron Co. and pledged under the mortgage securing the new Refunding bonds of Philadelphia & Reading Coal & Iron Co.—V. 118, p. 203, 2305.

***Improvement mortgage* 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V 65, p. 152, 870**

***Terminal mortgage bonds*, see V 64, p. 85, and V. 60, p. 732**

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786 V. 108, p. 684, 2324. Series J, V. 115, p. 183.

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 8)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rich-Wash Co—Coll trust gold guar red 105.N.xc*&r		'03-'12	$1,000&c	$10,000,000	4 g	J & D	June 1 1943	New York Trust Co. N Y
Rio Grande Southern—First M g $2,277,000 are gu x	175	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Jan 1922 int unpaid
Rio Grande Western—See Denv & Rio Grande West.								
Roberval-Saguenay Ry—								
Consolidated mortgage sinking fund	---	1919	--------	1,330,000	7 g	J & J	July 1 1955	Credit Gen du Can, Mont
Rochester & Genesee Val—Stock rental Erie RR	18	----	100	555,200	See text	J & J	See text	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly xc*		1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)	12¾	----	100	345,360	See text	J & J	Jan 1 1926 2¼	By check.
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text Gy	--	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	M & N	May 1 1926 1%	Portland, Me
Rumford Falls & R L first mtge gold sink fund xc*	---	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
do do sinking fund g mtge xc	---	1923	1,000	276,000	6	M & N	Nov 1 1948	UnionSD&Tr,Portl'd,Me

REPORT.—For 1925, in V. 122, p. 2062, showed:

Railway Operating Income—	1925.	1924.	1923.
Freight—Coal	$34,914,501	$36,056,193	$42,842,557
Freight—Merchandise	41,668,494	40,860,078	45,480,722
Passenger	9,881,422	10,187,574	10,635,379
Excess baggage	17,196	19,061	19,190
Parlor and chair car	5,254	5,418	5,411
Mail	431,330	438,441	409,923
Express	1,617,531	1,422,449	1,538,229
Other passenger train	179,736	162,502	177,752
Milk	401,193	433,543	468,240
Switching	601,168	509,574	879,554
Special service	9,617	14,085	10,040
All other transportation	737,264	937,848	1,556,691
Incidental	1,031,676	1,041,487	1,783,736
	$91,496,379	$92,088,258	$105,807,431
Railway Operating Expenses—			
Maintenance of way and structures	$12,055,882	$11,289,009	$10,778,239
Maintenance of equipment	20,381,953	21,798,358	23,940,443
Traffic	862,643	840,986	952,082
Transportation	33,152,857	34,030,945	138,271,93
Miscellaneous operations	165,846	137,606	245,908
General expenses	2,236,259	2,261,209	2,645,903
Transportation for investment	deb221,927	deb 51,560	deb75,603
Net revenue from ry. operations	$22,862,863	$21,781,702	$29,048,522
Railway tax accruals	$4,349,772	$4,284,017	$4,952,591
Uncollectible railway revenues	5,611	6,010	26,239
Total operating income	$18,507,479	$17,491,674	$24,069,691
Non-Operating Income—			
Hire of freight cars—net	$1,537,333	$1,169,012	$2,254,341
Other equipment rents—net	256,083	219,057	274,177
Joint facility rents—net	53,732	87,997	57,214
Net railway operating income	$20,354,629	$18,967,741	$26,655,425
Other Non-Operating Income—			
Miscellaneous rent income	$578,222	$526,350	$256,812
Miscell. non-oper. phys. property	307,567	251,869	162,449
Dividend income	2,760,347	2,590,434	*5,955,118
Income from funded securities	829,818	818,879	477,432
Inc. from unfund. sec. & accounts	567,532	433,078	555,328
Income from sinking funds, &c	29,843	34,731	30,654
Release of premiums on funded debt	5,202	5,202	7,523
Miscellaneous income	7,467	8,228	12,503
Separately oper. property—profit	134,322	--------	--------
Gross income	$25,574,952	$23,636,516	$34,113,248
Deductions from Gross Income—			
Rent for leased roads	$2,829,443	$2,831,655	$2,832,262
Miscellaneous rents	1,968	2,840	1,954
Miscellaneous tax accruals	168,568	115,201	159,469
Interest on funded debt	5,085,742	5,213,930	5,059,157
Interest on unfunded debt	41,999	28,232	265,978
Amortiz. of disc. on funded debt	27,007	27,007	27,007
Miscellaneous income charges	260,604	296,332	381,248
Net income	$17,159,618	$15,121,316	$25,386,171
Disposition of Net Income—			
Inc. applied to skg. & oth. res. funds	$46,243	$47,031	$48,914
Additions abd betterments	4,090,291	3,577,343	3,217,332
Income bal. transf. to P. & L	$13,023,083	$11,496,941	$22,119,924

* Includes $3,000,000 special dividend received from the Reading Iron Co. in connection with the segregation of the coal and iron properties.

For latest earnings see "Railway Earnings Section" (issued monthly)

OFFICERS.—Chairman, Edward T. Stotesbury; Pres., Agnew T. Dice V.-P. in charge of operations and passenger traffic, Chas H. Ewing; V.-P. in charge of freight traffic E. D. Hilleary; Sec., Jay V. Hare; Treas., H. E Paisley; Compt., Albert B. Bierck.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place, Patrick E. Crowley. Office, Reading Terminal, Philadelphia. —(V. 122, p. 2647.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road Owned—	*Miles.*	*Leased*—	*Miles*
Troy to Lake Station, Whitehall	72	Albany to Waterford Junction	12
Fort Edward to Lake George	15	Schenectady to Saratoga	20
Eagle Bridge to Rutland, Vt	63	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson which owns $800,000 of stock; rental 8% on the stock and interest on bonds Dividends being paid less income tax. V. 111, p. 1184. Guaranty on stock V. 56, p. 773. The $2,000,000 7% bonds due May 1 1921 were refunded by a like amount of 6% bonds due May 1 1941. V. 112, p. 1867.—(V 114, p. 1652.)

RICHMOND FREDERICKSBURG & POTOMAC RR. CO.—Owns from Richmond Va., to South End Potomac River Bridge, 109.15 miles double-tracked; James River branch, 3.56 m.; other mileage, 4.91 m.; total 117 62 miles. The div. obligations carry no voting power. The R. F. & P RR. guar. stock is secured by mtge.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock. V. 74, p. 149. Connection RR. franchise suit, V. 107, p. 2188. The Washington Southern Ry. was merged in Feb. 1920. V. 110, p. 168, 872, 1416.

The I.-S. C. Commission has placed a tentative valuation of $11,384,700 on the company's property and $7,108,460 on the property of former Washington Southern Ry. Co., as of June 30 1916. Compare also V. 119, p. 694.

DIVS. on voting stock and dividend obligations ..% (1905-16. 9 yearly; 1917. 14; 1918-22. 9 yearly; 1923. 7; 1923-24. 7 yearly; 1925 12

*Also in Jan. 1907 25% in dividend obligations, and in Feb. 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525. In Feb. 1923 paid 100% in dividend obligations. V. 116, p. 296.

On non-voting common stock paid 6% in 1922, 1923, 1924 and 1925.

STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.

The stockholders on Feb. 5 1923 increased the authorized capital stock from $9,500,000 to $15,000,000. V. 116, p. 722.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000 outstanding) are owned by Richmond-Washington Co and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge. 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—Year ending Dec. 31 1925, gross, $12,891,176; oper. income, $3,277,685; other income, $201,845; deductions, $579,709; net income, $2,899,821. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Eppa Hunton, Jr.; V.-P. & Sec., Norman Call; Treas., D. K. Kellogg. Office, Broad Street Station, Richmond, Va.—(V. 122, p. 2489.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 117 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%; 1916, 5%; 1917 to 1922, 6% yearly; 1923, 7%; 1924-25, 8%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $2,604,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 Rich. Fred. & Pot. non-voting stock. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178.—(V. 84, p. 932.)

RIO GRANDE SOUTHERN RR. CO. (THE)—Ridgeway, Colo., to Durango, 162 m., and branches, 13 m. Stock, $4,509,000, of which $3,579,737 owned by Western Pacific Holding Co. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 were guar. by the old D. & R. G., which owned $1,779,000 of the issue. V. 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199; V. 117, p. 1235. (No provision was made for these bonds in the Denver & Rio Grande Western reorganization plan. See V. 117, p. 1235.)

For 1924, gross, $601,041; net, def., $198,945; other income, $2,605; deductions, $209,925; bal., def., $406,267. Pres., T. H. Marshall; Sec. & Treas., R. F. Watkins.—(V. 114, p. 80, 199, 411.)

ROBERVAL-SAGUENAY RR.—Main line, Port Alfred to Ha-Ha Bay Jct., 19.2 miles. Branches, 37 miles. In Oct. 1925 it was reported that the Aluminum Co. of America had acquired control of the road. Stock common, $500,000, and pref., 6% non-cum., $800,000; par $100. The $536,400 consol. ref. mtge. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1924: Gross, $229,172; net, $58,455; other income, $1,041; deductions, $122,791; bal., def., $63,305. Pres., Hon. F. L. Beique, Montreal; V.-P., J. E. A. Dubuc.— V. 121, p. 2154.)

ROCHESTER & GENESEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700. See V. 108, p. 580.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac. St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000, $300,000 being owned Dec. 31 1925 by Ch. R. I. & Pacific Ry. and $200,000 by St. Louis-San Fran. Ry. Co. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co., Merc. Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., J. M. Kurn; V.-P. & Gen. Mgr., A. D. Aiken; Sec., Carl Nyquist, La Salle St. Station, Chicago. Office, Chicago, Ill.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and sub-leased to N. Y. Ont. & Western. Rentals, $22,375 yearly and taxes, except income tax. V. 118, p. 907. Divs. at 6¼% p. a. (3⅛% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax: 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6½%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s-a.; July 1919, 2⅛%; Jan. 1920, 2¼%; July 1920, 3%; Jan. 1921, 2¼%; July 1921, 3%; Jan. 1922 to July 1924, 2¼% s.-a.; Jan. 1925, 3%; July 1925, 2¼%; Jan. 1926, 2¼%.—(V. 118, p. 907.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 81]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Rutland—Stock cum 7% pref (see text)	397	----	$100	$8,959,500	----	----	Jan 23 '18 2%	466 Lexington Ave, N Y
First consol mortgage for $3,500,000 gold...Us.xc	120	1891	1,000	3,499,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed.Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000..OB.xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	Old Colony Trust Co, Bos
Bennington & Rutland—1st ref M g ass.....N.x	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	466 Lexington Ave, N Y
Chatham & Leb Val 1st M $500,000 g p & l guar. G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due $34,000 yrly (V 94, p 1250)..G.xc*	---	1912	1,000	34,000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due $14,000 yearly.....x	---	1913	1,000	28,000	4½	A & O	To Apr 1928	do do
do do due $16,400 yearly.....G	---	1920	1,000	147,600	6	J & J	To Jan 15 1935	do do
do do due $55,000 yearly.....G.xc*	---	1924	1,000	715,000	5 g	J & D	To June 1 1939	do do
Rutland Toluca & Nor—1st M g gu red Oct 15..NC.xc*	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	See text
Rutland & Whitehall RR—Stock (no bonds)	6.75	----	100	255,700	See text	Q—F 15	May 15 '26 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Belt & Bridge RR								
St John & Quebec Ry—1st M deb stk guar see text		1912	----	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4½% bds $10,000 per mile	170	1914	----	1,700,000	----	----	----	----
Prov Govt 5½% bonds	---	----	----	1,268,000	----	----	----	----
Prov Govt 6% bonds	---	----	----	1,416,000	----	----	----	----
St Johnsb & Lake Champ—1st M guar.....xc*	118	1894	$1,000	$1,328,000	5 g	M & S	Mch 1 1944	B & M R R office, Boston
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4,600,000	----	----	----	----
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400	----	----	1902, 5%	----
2d pref stock 4% non-cumulative	---	----	100	3,500,000	----	----	----	----
First mtge $5,000,000 gold.....Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
St Lawr & Adirondack Ry—1st M $800,000 g..N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g.....N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Merchants' Br Term—1st M gu p & l g..SSt.xc	---	1890	$500 &c	3,500,000	5 g	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt.x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—								
Second M $300,000 g red par beg Oct 1912.....y	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North Western Ry								
St Louis-San Francisco Ry—Com stk $250,000,000	---	----	100	45,277,826	See text	Q—J	Apr 1 1926 1¼	----
Pref stk non-cum $200,000,000 ser A 6% red par	---	----	100	6,975,200	6	Q—F	Nov 1 1926 1½	----
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par.....Cexc*&r*	Text	1916	100 &c	d91,562,875	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105.....Cexc*&r*	Text	1916	100 &c	21,900,000	5 g	J & J	July 1 1950	do do
Series C 6% callable at 102½.....Ce.xc*&r*	Text	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Series D 5½% callable at 102½.....Ce.xc*&r*	Text	1922	500 &c	17,173,000	5½ g	J & J	Jan 1 1942	do do

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $200,000. Dividends for year 1914-15 25%, 1915-16, 15%; 1917, 15%; 1920, 331-3% in stock; 1921-22, none; 1923-24-25, 6%. 1st ref. g 5s ($5,000,000), limited to $20,000 per mile, $158,000 were reserved to retire 157,511 prior liens due July 1917 held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1925 gross $291,578, net, $90,874, other income, $12,232, int., rentals, &c., $38,000, divs., $12,000, bal., sur., $53,107.

RUTLAND RR. CO.—(*See Maps N. Y. C. RR.*)—413 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	282	Lines to Ticonderoga, &c.	17
Rutland, Vt., to Chatham, N. Y.	114		

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $200,000 stock of Rutland Transit Co., entire $100,000 stock Ogdensburg Term. Co., $495,900 (total $500,000) stock of Addison RR. Co. and entire $50,000 stock of Rutland Transportation Corp. V. 75, p. 1029. V. 73, p. 437. V. 72, p. 88, 822. In May 1915 the I.-S. C. Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915, six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695. V. 100, p. 1753, V. 104, p. 26 7.

In a supplemental tentative report on the valuation of the Rutland RR., the I.-S. C. Commission placed a value of $20,897,414 on the total owned property and $21,221,980 on the total used property as of June 30 1917.

In a tentative report issued Nov. 14 1922, the Commission placed a valuation of $21,881,255 on the total owned and $22,205,821 on the total used property of the road, as of June 30 1916.

STOCK.—In Dec 1925 all but $147 8 80 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1925 the Rutland RR. owned $98,100 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $2,352,050 of the company's pref. stock.

Divs. of	'98-'99.	'00.	'01.	'02.	'03.	'04-'05.	'06-'08.	'09-'16.	'17-'18.	'19-'25
On pf..	2	3	4	3	1	0	1½ y'ly	0	2	0

Accumulated dividends on preferred aggregated about 293% Jan. 1926.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1925, in V. 122, p. 2940, showed:

	1925.	1924.	1923.
Railway operating revenues	$6,440,041	$6,509,063	$6,695,786
Net railway operating income	786,663	799,608	868,143
Gross income	880,309	878,694	919,741
Surplus after charges	371,913	407,309	483,909

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart. Office, Rutland, Vt. Gen. Treas. office, 466 Lexington Ave., N. Y.— V. 122, p. 2940.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR. which owns all the $97,000 stock for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Default having occurred in the payment of the int. due Oct. 1 1922 on the bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor, of Harvard University) consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec. Depositary Manufacturers Trust Co., Brooklyn, N. Y. The committee in May 1923 announced that the Oct. 1922 coupon on the bonds had been paid. The Chicago & Alton RR. having failed to pay the rental due on the Rutland Toluca & Northern RR. and the Rutland having defaulted in payment of int. due April 1 1923 to Oct. 1 1924, incl., on its 1st mtge. bonds, the committee, which has over 95% of the bonds on deposit, have instructed their counsel, Wollman & Wollman and Robert G. Starr, to begin proceedings to foreclose the mortgage and terminate the lease.

Pres., W. G. Bierd; Sec. & Treas., James Williams. Office, 340 W. Harrison St., Chicago.—(V. 117, p. 1778.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—8% on stock less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagetown to Westfield Beach thence over the Can. Pacific Ry. to St. John.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450. V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

ST. JOHNSBURY AND LAKE CHAMPLAIN RR. CO. (THE).—Owns Lunenburg, Vt., to Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Maine Central RR. Co.). The road is now being operated under local management, the Boston & Maine RR. having withdrawn from participation in the management as of Jan. 1 1925. The 1st mtge. 5% bonds are guaranteed, principal and interest, by the Boston & Maine RR., V. 119, p. 3007. Stock, com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1925, gross, $458,978; net ry. oper. income, $85,770; other income, $26,343; deductions, $183,790; bal., def. $71,677.—(V. 119, p. 3007.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 850) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1925, owned $4,585,200 com., $5,365,690 first pref. and $3,448,430 2d pref. V. 84, p. 52, 571, V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763.

Pres., C. R. Gray; Sec., Thos. Price; Treas., E. G. Smith.—(V. 113, p. 1675.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905. 5% per annum on pref. and 2% on com. were paid yearly (M. & S. 15) since Sept. 1901; in March 1926 paid ¾% on common. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918, and Mar. 1920 paid ½% extra on common. No bonds. Officers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; S. C. Masters, Sec. & Treas.—(V. 106, p. 930, 1127.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines.*) Owns from Malone, N. Y., to Adirondack Jct. 43.67 miles. Leases from Canadian Nat. Rys., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 70.63 miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec. 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717).

The I.-S. C. Commission on Sept. 23 1925 authorized the company to issue not exceeding $650,000 1st mtge. 6% bonds dated Jan. 2 1925, due Jan. 2 1955, $250,000 to be delivered to John Ringling to be used in satisfaction of advances of a like amount and $400,000 to be sold at par and the proceeds used for capital purposes.

The I.-S. C. Commission has placed a tentative valuation of $1,929,706 on the total used and $1,928,770 on the total owned properties of the company, as of June 30 1918.— V. 121, p. 1675.)

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*Bonds.*)—See Missouri Pacific RR. Co. and V. 119, p. 456.

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, $300,000; par, $100. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., H. B. Pankey. Office, Kennett, Mo.—(V. 118, p. 1393.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m., total 5.92 miles. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for $2,000,000.

The I.-S. C. Commission on Sept. 19 1925 authorized the acquisition by the Terminal Railroad Association of St. Louis of control of the company by lease. V. 121, p. 1786.

Stock auth., $3,500,000; issued, $2,939,500; par, $100; of this the Terminal Railroad Association owns a majority. In Nov. 1893 Term. RR. Assn. of St. Louis guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s.

Year—	*Gross.*	*Net.*	*Other Income*	*Charges.*	*Balance.*
1925	$4,966,629	$1,096,925	$1,025,563	$1,372,240	sur. $750,248
1924	$4,609,469	$748,463	$926,332	$1,296,225	sur. $378,570
1923	$4,885,640	$1,117,296	$962,546	$1,424,229	sur. $655,612
1922	4,118,952	961,826	775,444	1,043,227	sur. 694,043

— V. 121, p. 1786.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.94 miles. Incorporated in Illinois June 1 1896. Stock, $410,000, all issued. For 1925, gross, $343,811; net oper. inc., $88,829; other income, $31,096; int., &c., $18,800; divs., $41,000; sur., $60,125. Pres. William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY CO.—The company on Dec. 31 1925 operated directly or through subsidiaries a total of 5,632 m. of road of which 5,537 miles are owned, 11 miles leased and 84 miles operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma, Texas, Alabama, Mississippi and Tennessee. Through the Kansas City Ft. Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry., also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006; V. 107, p. 2377.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
St Louis-San Francisco Ry *(Concluded)*—				$				
Adjust M cum $75,000,000; ser A, call par & int	Text	1916	$100 &c	d40,532,693	6 g	A & O	July 1 1955	Paid in full to Apr 1926
Income M non-cum $75,000,000; ser A, call par	Text	1916	100 &c	35,172,000	6 g	Oct. 1	July 1 1960	Paid in full to Oct 1925
Old Gen M gold (1st on 658 m) $3,659,000	986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Collateral gold notes red 100	---	1924	1,000	3,000,000	6 g	M & S	Mar 1 1930	New York
Secured gold notes G	---	1926	1,000	5,000,000	5 g	F & A	Feb 1 1928	----------
Equip notes due $954,000 ann O	---	1920	----------	8,586,000	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust certif due $400,000 yearly Oc*	---	1922	1,000	4,800,000	5 g	M & S	To Sept 1 1937	New York
do Series BB due $520,000 yearly Ce.c*	---	1926	1,000	7,800,000	4½	F & A	To Feb 15 1941	New York
Kansas City Ft Scott & Memphis System bonds—	**see that co.**							
Remnants Old Bonds, &c, still exchangeable under plan	—							
St Louis & San Francisco—								
Consol mtge (V 64, p 1861) gold, no option Ba.x	188	1896	1,000	8,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Quanah Acme & Pac Ry 1st M call 105	79	1909	1,000	120,000	6 g	A & O	Oct 1 1939	American Tr Co, St L
Kansas City Fort Scott & Memphis—See that co								
KC Memphis & Birm—See K C Ft Scott & Memphis								
Auxiliary Companies								
Ft Worth & Rio Gr 1st M gold old 5s int red Ce.xc*	223	1888	1,000	1,046,000	4 g	J & J	July 1 1928	Central Union Tr N Y
St Louis Southwestern—Common stock $110,000,000	---	----	100	16,356,100	----------	----------	----------	----------
Preferred stock 5% non-cumulative $20,000,000	---	----	100	19,893,650	5	Q—J	Mar 31 '26 1¼	Office, 501 5th Ave, N Y
First mortgage certs ($16,500 per mile) gold Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First Consolidated mtge $25,000,000 g Eq.xc*&r	1,271	1902	1,000	20,799,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First Term and Unifying M $100,000,000 g Gxc*&r*	---	1912	1,000	8,063,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105 xc*	106	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu	37	----	1,000	See text	5	----------	1943	----------
Equipment gold notes—								
do Ser F, due $21,000 s-a G.c*	---	1916	1,000	21,000	4½g	M & S	15 Sept 1926	Guaranty Trust Co, N Y
do Ser H due $90,000 s-a Ba.c*	---	1923	1,000	2,160,000	5½ g	A & O	Oct '26-Apr '38	Bankers Trust Co, N Y
do Ser I due $60,000 s-a c*	---	1924	1,000	1,560,000	5½ g	M & S	Sept '26-Mar '39	Nat Bk of Commerce, NY
do Ser J due $51,000 s-a	---	1925	1,000	1,428,000	5 g	M & S	Sept '26-Mar '40	New York
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold SSt.sc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M $4,000,000 g red text gu p&i Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Gen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Edge & Term 1st M $500,000 g gu x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo

d On Dec 31 1925 an additional $1,745,625 Prior lien "A" 4% bonds and $15,125 A 6% adjustment bonds were held by reorganization managers for retirement of trust certificates for K. C. F. S. & M. Ry. pref. stk. and underlying bonds.

The stockholders on Sept. 4 1925 approved the purchase, at a price not exceeding $1,750,000, of the capital stock of Jonesboro Lake City & Eastern RR., and the lease of the property. The acquisition was approved by the I.-S. C. Commission on Oct. 14 1925. V. 121, p. 2035.

The I.-S. C. Commission in Nov. 1925 approved the purchase by the company of the Muscle Shoals Birmingham & Pensacola Ry. V. 121, p. 2518.

It was announced in Jan. 1926 that the company had purchased a substantial amount of stock of the Chicago Rock Island & Pacific Ry. Co. V. 122, p. 477.

The I.-S. C. Commission on Jan. 7 1925 placed a tentative valuation of $135,753,722 on the total owned property of the St. Louis-San Francisco Ry. system, as of June 30 1918, and $186,337,063 on the total owned and used properties. The latter figure, however, does not include the Texas lines Valuation figures protested, V. 120, p. 450.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

STOCK.—The company's share capital embraces:

Non-Cum. Pref. Stock*, $200,000,000 *Auth.*; *Now Issued 7,500,000

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

***Common Stock*, $250,000,000 *Authorized*; $50,447,026 *Now Issued*.**

Of the pref. and common stock issued, the reorganization managers on Dec. 31 1925 held $524,800 pref. and $5,169,200 common.

BONDS.—Compare V. 104, p. 452, 1703; V. 107, p. 2477.

***Prior Lien Mtge., Series A* 4%; *B* 5% *Bonds*; *C* 6% *Bonds*; *D* 5½% *Bonds*.**

Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1925.

***Series A* 4% bonds in hands of public**	$91,562,875
Held to retire remnants of old securities	1,745,625
In insurance fund	90,000
***Series B* 5% *Bonds*, held by public (V. 103, p. 1889; V. 106, p. 2006)**	24,950,000
Held in insurance fund	50,000
Held in treasury	5,533,500
***Series C* 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325)**	10,598,000
Pledged to secure the 6% coll. gold notes dated Sept. 1 1924	4,000,000
Series D bonds held by public	17,173,000
Held in treasury	3,208,700

The balance, bearing such rates of interest not exceeding 6% and having such maturities as may be determined by the directors, are under the mortgage reserved and issuable for the following purposes:

9,484,000 for the refunding or acquisition of St. Louis & San Francisco Ry. Co. gen. mtge. 5% and 6% bonds maturing in 1931.
522,000 for the refunding of equipment obligations heretofore retired.
41,591,500 for the acquisition of other lines of railroad and terminals or the capital stock and bonds representative thereof.
25,773,600 for new equipment at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.
13,717,200 for improvements and betterments and additions other than new mileage at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.

The prior lien bonds are secured by a mortgage which is a first lien on over 3,500 miles of railroad and, subject to the lien of $9,484,000 underlying mortgage bonds, for the refunding, payment or acquisition of which prior lien bonds are reserved, and to the equipment notes and certificates, is a lien upon all other property of the company, whether now owned or hereafter acquired.

***Cumulative Adjustment Mortgage Bonds*.**

Limited to $75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Apr. 1 1926, and the full 6% (annual) interest on the outstanding income bonds has been paid to and including Oct. 1 1925. V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888.

Outstanding as of Dec. 31 1925	$40,532,693
Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co	15,125
Reserved for 33 1-3% of cost of equipment and improvements $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)	$20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued	14,452,182

***Non-Cum. Income Mtge. Bonds*, $75,000,000; *Now Issued* $35,172,000.**

Limited to $75,000,000. Trustees, Central Union Trust Co. of N. Y. and J. H. Smith. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931 $2,000,000; thereafter $3,000,000 yearly 39,808,000

***Southwestern Division Bonds*.—All of the outstanding 1st Mtge. Southwestern Division gold bonds were redeemed on Oct. 1 1925 at par and int.**

Notes.—The 6% collateral gold notes of 1924 are secured by pledge of $4,000,000 prior lien mtge. gold bonds, Series C, 6%, due July 1 1928. V. 119, p. 2177.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 119, p. 695.

DIVIDENDS.—An initial quarterly dividend of 1½% on the preferred stock was paid Nov. 1 1924; same amount paid quar. to Nov. 2 1926.

An initial dividend of 1¼% on the common stock was paid Jan. 15 1925; same amount paid April 1 1925 and July 1 1925; Oct. 1 1925 to April 1 1926 paid 1¾% quar.

REPORT.—For 1925, in V. 122, p. 2970, showed:

	1925.	1924.	1923.	1922.
Total oper. revenue	$94,715,375	$90,509,130	$89,633,152	$83,008,023
Net operating revenue	28,786,428	26,417,127	23,698,532	20,376,291
Operating Charges—				
Taxes	$5,093,124	$4,631,330	$4,289,337	$3,726,684
Uncoll. railway revenue			31,757	61,142
Hire of equipment—net	1,371,199	712,907	479,996	1,051,832
Joint facility rents—net			243,560	174,799
Operating income	$22,322,105	$21,072,890	$18,653,881	$15,361,834
Other income	516,209	611,063	451,827	494,650
Gross income	$22,838,314	$21,072,890	$18,653,881	$15,361,834
Deduct—Rentals		196,036	236,307	239,497
Misc. income charges		167,381	161,977	171,163
Miscellaneous taxes	574,158	13,002	13,429	16,368
Sink. & other res. funds		295,160	271,927	245,244
Separ. oper. prop'y—loss		------	82,601	------
Bal. for bond int., &c.	$22,264,156	$21,012,374	$18,339,467	$15,184,212
Interest on—				
Fixed charges	$10,559,076	$10,439,740	$10,039,232	$9,887,795
Cum. adjust. bonds	2,432,207	2,432,112	2,427,656	2,431,884
Income bonds	2,110,320	2,110,320	2,109,720	2,111,520
Preferred dividends	420,932	104,628	------	------
Common dividends	2,489,140	------	------	------
Balance of income	$4,252,480	$5,925,574	$3,762,859	$753,013

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; V.-P., Sec. & Treas., F. H. Hamilton; V.-P., J. R. Koontz, J. E. Hutchison, B. T. Wood and C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H. Ecker, Walter S. Franklin, C. W. Michel, Theodore G. Smith, Jesse Hirschman, George C. Fraser, E. V. R. Thayer, Henry Ruhlender, Robert M. Thompson, New York; J. M. Kurn, Festus J. Wade, St. Louis; B. F. Yoakum, New York; David P. Bennett, Pittsburgh; Grant B. McCullough, Tulsa, Okla; H. P. Wright, Kansas City; R. E. Lee Wilson, Wilson, Ark. General office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway.—(V. 122, p. 2936.)

ST. LOUIS SOUTHWESTERN RY. CO.—System embraces:

St. Louis S W. Ry. (970 miles).—		Shreveport Branch	63.2
Main Line—Delta to Texarkana	412.4	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.9	***St. L. SW. Ry. of Texas*** (807 miles).—	
Illinois Division (trackage)	132.4	Main L—Texark to Comanche	373.9
Cairo and New Madrid Branches	63.7	Fort Worth & Dallas Branches	171.6
Grays Point Term. Ry. (leased)	13.3	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	68.6	Lufkin ranch	130.9
Cent. Ark. & Eastern (leased)	43.3	Steph. N. & S. T. (leased)	38.3
Stuttgart & Little Rock Branches	78 8		
Pine Bluff Ark. River (leased)	25.7	Total operated Dec. 31 1925	1,748

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct. to Hazen; total, 45 miles. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Tentative valuation V. 113, p. 534, 1540.

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581.

It was announced in Oct. 1925 that the Chicago Rock Island & Pacific Ry. had disposed of its interest in the stock of the company to the Kansas City Southern Ry. V. 121, p. 1906.

Proposed Merger.—L. F. Loree, Pres. of the Delaware & Hudson, in March 1926 announced that he was preparing to present to the I.-S. C. Commission a petition for consolidation of the Kansas City Southern, Missouri-Kansas-Texas and St. Louis Southwestern railroads. V. 122, p. 1915, 2489.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

	'09.	'10.	'11.	'12.	'13.	'14.	'15-'21.	'22.	'23.	'25
PREF. DIVS. (%)	2	5	4	5¼	4¾	1½	None.	2½	5	y'rly.

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; April 2 1923 to Mar. 31 1926 paid 1¼% quar.

BONDS.—**First Consols: auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.**

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $14,793,000 have been issued, including $6,730,000 held by or for company on Dec. 31 1925. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $46,924,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488;

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Troy & Eastern—								
Equip trust cert SeriesA due semi-ann	---	1923	$1,000	$180,000	6	A & O	Oct '26–Oct '30	Liberty Cent Tr Co, St L
St Paul Bridge & Term Ry—1st M $500,000..xxFCx	---	1909	1,000	400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental...x	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, NY
Consol mtge gold ($100,000 are 4s), int as rental ..x	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwest'n Tr Co, St P
1st & ref M Ser A gu $20,000,000 auth red (text) .zc*	---	1922	500&1000	15,000,000	5 g	J & J	Jan 1 1972	J P Morgan & Co, N Y
Salt L C Un Dep & RR—1st M $1,500,000 g red 105 Ba x	4.38	1908	$1,000	$1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Car & West Ry—1st M $600,000 call 104CC	---	1916	100&c	258,000	6 g	M & S	To Sept 1941	Cont & Com Tr & S B, Chic
Second mortgage $200,000 authorized	---	----	--------	35,443	7	Q—F	----------	----------
Third mortgage, $150,000 authorized	---	1919	--------	150,000	7	Q—M	----------	----------
San Antonio & Aransas Pass—Stock	---	----	100	1,000,000	----------	----------	----------	----------
First M $21,600,000 g guar p & i (end)...Ce.xc* &r	724.86	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
San Antonio Uvalde & Gulf—1st M $13,500,000 gx	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mc
San Diego & Arizona Ry.—Mortgage $12,000,000	---	1917	--------	See text	6	--------	July 1 1957	----------
Guar. equip. trust certif. Series "A" ------xxxc*	---	1921	500 &c	600,000	6½	J & J15	June 15 1936	San Francisco
San Francisco & San Joaquin Valley—See Atchison T	opeka	& Santa	Fe					
San Joaquin & Eastern—1st M gold red text....c*	61	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold..x	32	1909	1,000	327,000	5 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt L	ake RR	above				
Santa Maria Val RR—1st M $200,000 g red 105 .c*	18	1911	1,000	127,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saratoga & Schenectady—Stock, $450,000 guar 7%..	---	----	100	450,000	7	J & J	Jan 1 1926 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f ---------..xc	1¼	1887	1,000	294 000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g..Fxc*	111	1910	1,000	865.000	5 g	M & N	May 1 1935	May 1921 coup in default
1st & Consol M $5,000,000 conv par call 105....c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Bank of America, N Y
Pt W Ter Corp g bonds $2,000,000 *not gu*..x.Eq.c*	---	1920	500 &c	1,000,000	8 g	A & O	Oct 1 1950	----------

V. 95, p. 887; V. 98, p. 891; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, Series F, V. 103, p. 1211. Series H, V. 116, p. 1650. Equip. trusts of 1924, V. 118, p. 552, 1136. Secured gold not participation certificates, V. 119, p. 326.

Guaranties.—**Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.**

Of the Gray's Point Term.Ry 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth issue), $500,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds $843,000 issued and pledged under St. L. & S. W. First Term. and Unif mtge. V 93 p 273 819, 890 V 85 p 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled by St. L. S. W. Ry. Co. and its $500,000 bonds ($450,000 issued) being guaranteed by them. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i. also St ephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5, 000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31 1925). V. 97, p. 366, 1025, 1824. Pine Bluffs Arkansas River Ry. (leased) 1st 5s, $126,000 issued, held by St. L. S. W. (pledged) Dec. 31 1925.

REPORT.—For 1925, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Freight revenues	$22.093.552	$21,783,501	$24.596.071	$22.297.231
Passenger	2.486.944	2,918.929	3,390,917	2,686,794
Mail, express, &c	5,504,331	1,157.549	1,085,618	946,331
Incidental, &c	477.578	466,312	478.514	229,557
Total oper. revenue	$26,132.262	$26,326.291	$29.551.120	$26,159.914
Maint. of way & struc	$4.626,890	$4.232.984	$4.251.897	$4.299.438
Maintenance of equip	5.504.331	5.878.093	6.798.326	4.831.412
Traffic expenses	913.528	848.087	784.522	740.968
Transportation	7.536.034	7.770.502	8.984.543	9.091.609
General, &c	1.345.076	1.298.248	1.170.924	1.043.999
Total oper. expenses	$19.925.859	$20.029.914	$21.990.212	$20.007.425
Net earnings	$6,206,403	$6.298.377	$7.560.908	$6.152.488
Tax accruals	1,171.512	1,286.014	1,630.624	1,261.882
Uncollectibles	5.532	4.960	5.855	5.066
Operating income	$5,029.359	$5,007.403	$5,924.429	$4,885.541
Hire of freight cars	162.264	184.519	249.766	109.980
Joint facility rents	299.838	252.762	254.777	239.373
Interest income	147.573	197.170	217.397	169.074
Miscell. other income	158.887	153.350	149.129	144.499
Gross income	$5,797.921	$5,798.304	$6,795,498	$5,548,467
Deductions—				
Joint facility rents	668.388	698.396	775.001	787.116
Miscellaneous rents	43.789	42.046	61.578	20.259
Interest on funded debt	2,667.974	2,649.714	2,522.425	2,449.192
Other interest	10.194	13.873	6.110	2.874
Miscellaneous	28.284	29.113	29.292	32.346
Net income	$2,379.292	$2,365.162	$3,401.092	$2.256.679

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Upthegrove St. Louis; V.-Pres., Dave H. Morris, F. W. Green, Frank M. Gould and N. B. Burr; Sec., Paul J. Longua, N. Y.; Treas., Charlton Messick, St. Louis; Gen. Aud., J. H. Pahlmann, St. Louis.

DIRECTORS.—Edwin Gould (Chairman), Walter E. Meyer, Charles Hayden, L. F. Loree, Paul Rosenthal, E. Roland Harriman, New York; Daniel Upthegrove, C. F. G. Meyer and F. W. Green, St. Louis. Office, Buder Bldg., St. Louis. N. Y. office, 501 Fifth Ave.—V. 122, p. 2647.

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. Stock, $850,000. The Illinois Commerce Commission in March 1925 authorized the Illinois Power & Light Corp. to acquire all of the outstanding stock of the company. Div. record: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to $403,649 was paid; none in 1919; 12½% yearly, 1920 to 1924, inclusive. Equip. trusts, Series A, V. 117, p. 1557. For year 1925, gross, $438,373; net, $24,070; other income, $78,906; fixed charges, $38,841; bal., sur., $64,135. Pres., L. E. Fischer, St. Louis.—(V. 120, p. 1323.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 8.88 miles. Total owned and operated under lease, 38.38 miles. V. 104, p. 953.

Bonds (auth $500,000), see table above and V. 104, p. 953. For year **ending Dec.31 1925, gross earnings were $579,050; net after taxes, $232,611; rentals, interest, &c., $35.312; bal., sur., $197,299. Pres., L. F. Swift. V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)**

ST. PAUL UNION DEPOT CO. (THE)— was Union Passenger Station with 11.56 miles of track and is building a new station, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838; V. 105, 2543; V. 104, p. 560, 2119; V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St Paul & S. Ste. Marie, Minn. & Sts Louis and the Chic. R. I. & Pacific own the entire capital stock equally.

The first & ref. mtge. 5% bonds Series "A" are guaranteed, principal and interest, by the nine railroads using the depot. They are redeemable as an entirety at 110 and int. on any int. date from Jan. 1 1942 to July 1 1956, both incl., and at 105 and int. on any int. date thereafter. V. 117, p. 2543.

Stock authorized, $1,000,000; outstanding, $932,400; par, $100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. Pres., C. O. Jenks; Sec., Charles Jensch. —(V. 120, p. 2266.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande Western and Western Pacific, which jointly guar. bonds, prin. and int. Bonds are subject to call at 105. See table above.—(V. 91, p. 523; V. 107, p. 1102.)

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Garfield, Utah, &c., 16.73 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to $600,000 issued, $300,000 paid off, $42,000 call. at 104 and int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earns. are twice the int. charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, was purchased in 1918; property is pledged on both the first and second mortgages. See particulars, V 104, p. 560, 864; V. 109 p. 2074. stock, $750,000. Year 1924, gross, $203,420; net oper. inc., $43,394; other income, $13,935; deductions, $45,067; bal., $11,353.—(V. 105, p. 608; V. 106, p. 2011.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308.79 miles; Kenedy to Corpus Christi, Texas, 88.97 miles; Yoakum to Waco, 170.95 miles; with branches, 156.15 miles; total, 724.86 miles.

The I.-S. C. Commission on Mar. 25 1925 approved and authorized (1) the acquisition by the Southern Pacific Co. of control of the San Antonio & Aransas Pass Ry. by purchase of capital stock; and (2) the acquisition by the Galveston Harrisburg & San Antonio Ry. of control of the railroad of the San Antonio & Aransas Pass Ry. by lease. V. 120, p. 1878.

The I.-S. C. Commission has placed a tentative valuation of $17,396,228 on the total owned and $17,402,723 on the total used properties of the company as of June 30 1919.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Union Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guaranteest unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extension, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge., V. 56, p. 540.

In 1903-04 (under order of the Texas Railroad Commission) cancelsd $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V 77, p. 90, 148, 401, 452, 2340; V 78 p. 2660; V 82 p. 455

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., W. H. McIntyre, N. Y.; Treas., O. M. Louguecker, Houston, Texas; Sec., G. R. Cottingham, Houston, Texas.—(V. 121, p. 1675.)

SAN ANTONIO & MEXICAN RY.—(V. 119, p. 1626.)

SAN ANTONIO UVALDE & GULF RR. CO.—Owns San Antonio, Tex., to Crystal City, 144.43 miles; Uvalde Jct. to Carrizo Springs, 52.83 m.; Pleasanton Jct. to Corpus Christi, 117.26 m.; total 314.52 miles. The I.-S. C. Commission has placed a tentative valuation of $4,204,300 on the owned and used property of the company as of June 30 1919.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the New Orleans Texas & Mexico Ry. Co. of control of the road by purchase of its capital stock and bonds.

For 1924, gross, $1,521,348; net oper. income, $282,276; other income, $18,224; int., rentals, &c., $373,626; bal., def., $73,126.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 122, p. 607.)

SAN DIEGO & ARIZONA RY.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 140.49 miles. In addition, company leases or operates under trackage rights 19.68 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern Pacific Co. owns $7,815,000 of the total outstanding bonded debt of $10,104,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 issued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued $600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth., $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 1925, gross, $1,361,149; oper. income, $234,953; other income, $103,687; deductions, $1,068,978; bal., def., $730,338. **Pres., John D. Spreckles; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego. —(V. 121, p. 327.)**

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings 5.8 miles. The I.-S. C. Commission has placed a final valuation of $1,148,000 on the property of the company as of June 30 1916. Stock, $1,000,000, all owned by South. Cal. Edison Co., par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. For year ended Dec. 31 1925, gross, $376,621; net oper. income, $26,085; other income, $7,532; deductions, $70,438, bal., def., $36,821. Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., E. G. Miller; Sec., O. V. Showers; Compt., D. M. Trott. Office, Los Angeles, Cal.—(V. 122, p. 2188.)

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. A. C. Robinson was appointed receiver in March 1924. V. 118, p. 1521. Com. stock, $750,000; pref., $250,000. Receiver's ctfs., $40,000. V. 118, p. 2180. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. The I.-S. C. Commission has placed a tentative valuation of $303,090 on the total owned and $307,090 on the total used prop-

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & l (end) .xc*	33	1903	$1,000	$185,000	5 g	J & J	Jan 1 1953	Savannah Bk & Tr, Sav'h
Savannah Union Station Co—1st M $600,000 g...G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y
Schuylkill Valley Navigation & RR—Stock	---	---	50	576,050	5	J & J	See text	Reading Terminal, Phila
Seaboard Air Line Ry Co—Com stock $40,041,000-	---	---	100	37,019,100				
Pref 4-2% (non-cu m) and partic. $25,000,000	---	---	100	23,894,100				
Pref stock 6% non-cum & participating $2,373,100	---	---	100	37,300				
First mtge gold subj to call (see text) ...CoBa.xc&r	2,483	1900	1,000 &c	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St New York
Refunding mtge $125,000,000 red 105...N.xc*&r*	3,057	1909	1,000	r19,350,000	4 g	A & O	Oct 1 1959	24 Broad St New York
1st & Cons M $300,000,000 ser A call 107½ Qzc*&r*	Text	1915	100 &c	s37,767,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M (5% cum int) $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	New York Trust Co, N Y
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000...Col.xc*	217	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold.....x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equip mtge due $25,000 and $26,000 s-a ...GP.c*	---	1916	1,000	26,000	4½	J & J	July 19 6	Girard Trust Co, Phila
do "S" due $60,000 s a	---	1917	1,000	180,000	6	J & D	Dec 26-Dec '27	Com Tr Co, Phila
do "T" due $87,500 s-a red 105.....c	---	1922	1,000	1,8 3,000	6	F & A	Aug 26-Aug '37	Chase Nat Bank, N Y
do "U" due $81,000 s-a red 105.....xxxc*	---	1922	1,000	1,805,000	5½	A & O	Oct 26-Oct '37	do do
do "V" due $275,000 s-an red 105....xxxc*	---	1923	1,000	4,950,000	6 g	A & O	Oct 26-Apr '35	do do
do "W" due $60,000 s-a red 105.....xxxc*	---	1923	1,000	1,320,000	6 g	J & D	Dec 26-June'37	do do
do "X" due $113,000 s-a red 105.....B.xxxc*	---	1925	1,000	3,164,000	5 g	J & J	July '26-Jan '40	
do "Y" due $94,000 s-a red 105.....Cexxxc*	---	1925	1,000	2,820,000	4½ g	J & D	June '26-Dec'40	Cent Un Trust Co, N Y
do Seab-Bay Line Co "A" due $157,000 s-a..	---	1922		3,613,000	6	F & A	Aug '26-Feb '37	
Equip trust No 66 due $110,000 yearly	---	1920		990,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Carolina Cent 1st cons M gold guar p & l (end) ..Fz	271	1898	1,000	3,000,000	4 g	J & J	Jan 1 1949	Blair & Co, New York
Durham & Northern first mtge $150,000...MeBaz	42	1888		100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Florida Cent & Penin second M (1st on ext, 92 m) $5,226 p m g.....Mp.xc*	607	1890	1,000	344,000	5 g	J & J	Jan 1 1930	24 Broad St, New York
Consol mtge $7,800,000 ($10,000 p m) gold..G.xc*	808	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.xc*	139	1891	1,000	2,033 00	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M red. (text) ...z	107	1885	1,000	1,000,000	5	J & J	Jan 1 1931	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold..BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l.x	2	1898		1,000,000	5 g	J & D	Dec 1 1948	24 Broad St, New York
Georgia Carolina & North 1st M gold guar..MeBa.xc*	268	1889	1,000	5,360 000	5 g	J & J	July 1 1929	24 Broad St N Y & Balt
Raleigh & Gaston first mortgage gold....MeBa.xc	99	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage..MeBa.xc*&r	81	1886	1,000	a2,500 000	5	J & J	July 1 1926	24 Broad St, New York
Fla West & Nor 1st M s f "A" gu p & l (end) kxxx.c*	238	1924	1,000	7,000,000	7 g	M & N15	May 15 1934	Dillon, Read & Co, N Y
Seaboard-All Florida Ry 1st M g Ser A guar p & l red (text).....Ba.kxxxc*&r*	---	1925	500 &c	25,000,000	6 g	F & A	Aug 1 1935	Dillon, Read & Co, N Y

a For details of proposed extension see text. g r s Additional amounts outstanding as collateral, viz q $27,000,000 r $45,831,000 s $18,578,500; bonds proprietary cos. $5,947,000

erties of the company as of June 30 1919. Pres., Henry S. Thompson; Sec., G. W. Brebauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.— V. 120, p. 3184.)

SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m. leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101 p. 132. Stock, $300,000; par $100. Bonds, $200,000 1st 20-year 6s sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1925, gross, $101,964; net oper. def., $66,871; other income, debit $1,722; int., rentals, &c., $21,760; bal., def., $86,910. Pres., C. Allen Hancock; V.-P., C. C. Magenheimer; Sec., Gerald Magenheimer, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., James Irvine, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 20.56 m. Leased in perpetuity in 1861 to Rens & Saratoga and lease assigned to Del. & Hudson, by which it is operated Rental, $31,750 per year Stock, $450,000. Divs., 7% yrly. (J. & J. 1) —(V. 106 p. 924.)

SAULT STE. MARIE BRIDGE CO.—Owns Sault Ste. Marie Bridge incl. 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn St P & S Ste Marie RR cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt. The I.-S. C. Commission has placed a final valuation of $500,750 on the property of the company, as of June 30 1916. Bonds authorized, $1,000,000 issued, $900,000, sinking fund, $5,500 yearly, redeemable at 110 if not purchasable at a lower figure, outstanding in hands of public, $294,000, held alive in sinking fund, $606,000. Stock, $1,000,000. Office, 64 Wall St., New Yk.

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c

In Mar. 1921 Charles E. Gay Jr. and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025. Mr. Felder resigned as receiver for Port Wentworth Term. Corp. in July 1922 and was succeeded by Paul J. Burrage.

The property of the Port Wentworth Terminal Corp. has been ordered sold at foreclosure. V. 122, p. 2647.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining $1 000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired except the $865,000 Brinson Ry 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee of which $2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V 104, p. 2642 May 1921 coupon was defaulted and protective committee formed: V. 112, p 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p 1370.

In Sept. 1919 was authorized to issue $145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

The I.-S. C. Commission on Sept. 28 1925 authorized an issue of 8% receiver's certificates for $150,000 to retire a certificate of like amount which matured on June 29 1925 and on Feb. 4 1926 approved the issuance of $150,000 8% receivers' certificates to retire a certificate of like amount which matured on Dec. 29 1925.

EARNINGS.—For cal. year 1924, gross, $1,084,102; ry. oper. income $154,321; other income, $1,650; deductions, $602,425; bal., def., $446,454. Office, Savannah, Ga.—(V. 122, p. 1023.)

SAVANNAH & STATESBORO RY. CO.—Owns Cuyler to Statesboro, Ga., 32.69 m.; sidings, 5.26 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Continental Trust Co., Baltimore, trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

The I.-S. C. Commission has placed a tentative valuation of $349,029 on the total used and owned properties of the company as of June 30 1918.

EARNINGS.—For year ending Dec. 31 1925, gross, $88,907; net oper. income, $3,665; def. after charges, $19,872. Pres., J. Randolph Anderson; Sec., Samuel A. Cann, Savannah, Ga.; Treas. and Asst. Sec., T. W. Matthews, Portsmouth, Va. Office, Statesboro, Ga.—(V. 121, p. 1225.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co. Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale Pa., 17.21 m.; 2d track 5.24 m.; total track, 28.94 m. Leased July 23 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, $29,450, which has paid 5% on stock (J&J) and State taxes.

SEABOARD AIR LINE RY. CO.—This system includes a line from Richmond and Portsmouth, Va., to Atlanta, Birmingham, Charleston and Tampa. On April 1 1925 was operating 3,778 miles of road, viz.:

Mileage owned	3,472	Leased lines	259
Less leased to others	2	Operated under contract	4
Proprietary companies	10	*Trackage*—To Atlanta, &c	31

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the line from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option the $1,529,000 5% bonds ($1,840,000 auth issue) being guar., prin. and int. V. 84, p. 104, 451. Owns the entire capital stock of the Balt. Steam Packet Co., operating a line of steamers between Baltimore and Norfolk.

Owns entire stock of Chesterfield & Lancaster Ry., 38 m.; also owns entire capital stock of Charlotte Monroe & Columbia RR., McBee to Jefferson, S. C., 18 miles; East & West Coast Ry., Bradentown to Arcadia, Fla., 51 miles; Florida Central & Gulf Ry., Hernando to Inglis, Fla., 29 miles, and Kissimmee River Ry., Wallnwa to Nalaca, Fla., 7¼ miles.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership, a 12-m extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brooksville, 78 miles. V. 94, p 49; V. 95, p. 906. Also guarantees $750,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

In Aug. 1925 entered into contract with the American Agricultural Chemical Co. for the acquisition of the Charlotte Harbor & Northern RR. under a 3-year lease and for the purchase of the property at the expiration of the lease. V. 121, p. 1098.

In Jan. 1922 organized the Seaboard-Bay Line Co. V. 114, p. 522.

The I.-S. C. Commission on Aug. 13 1924 approved the acquisition by the company of control of the Florida Western & Northern RR. under lease and by purchase of stock Compare V. 118, p. 1774.

The Seaboard-All Florida Ry. was organized in June 1925 for the purpose of constructing lines of railroad on both coasts of Florida, including an extension to Miami. V. 121, p. 327, 1098, 2518.

The I.-S. C. Commission on Sept. 19 1925 issued a certificate authorizing the Brooksville & Inverness Ry. to construct a line of railroad extending from a connection with the Tampa Northern RR. at Brooksville in a general northerly direction to a connection with the railroad of the Seaboard Air Line Ry. at or near Holder, a distance of 18.74 miles, all in Hernando and Citrus counties, Fla.

The I.-S. C. Commission on Jan. 5 1926 approved acquisition by the Seaboard Air Line Ry. of control of the railroad of the Tampa Northern RR. by lease. The Commission also approved the control of the Brooksville & Inverness Ry by purchase of capital stock and by lease. V. 122, p. 477.

The I.-S. C. Commission on Jan. 25 1926 authorized the acquisition by Seaboard Air Line Ry. of control of Tavares & Gulf RR. by purchase of stock. V. 122, p. 745.

It was announced on Feb. 18 1926 that a new and important through rail route opening up new gateways to connections throughout the West and extending along the west coast of Florida and across the State of Georgia will be established as part of the Seaboard System. Compare V. 122, p. 1023

CAPITAL STOCK.—	In Treasury or Pledged.	Held by Public.
Common Stock (par $100)	$3,021,900	$37,019,100
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(a) As 6% non-cumulative preferred	2,235,800	37,300
(b) As 4-2% non-cum pref., i. e., entitled to non-cum pref. divs. at 4% p. a., and after 4% on the common, to an additional 2%	1,105,900	23,894,100

Stockholders of record Feb. 24 1926 were offered 304,753 shares of stock of the Investment & Securities Co. of Florida at $25 per share on the basis of one-half share of Investment Co. stock for each share of preferred or common stock of the Seaboard Air Line Ry. owned, subscriptions to be accompanied by checks for $10 per share, the right of subscription closing March 11 1926. Further payments run from one to ten years. Compare V. 122, p. 1023, 1452.

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 436 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($45,831,000 out of $65,181,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., East & West Coast Ry. and Tampa Northern RR. Co., Florida Central & Gulf RR., and ⅓ of the outstanding stock of Tampa Union Station Co., and all refunding bds. hereafter issued will be pledged thereunder.

On Oct. 1 1925 $37,767,500 1st & consol. mtge. 6s (Series A) were outstanding and a further $18,578,500 were pledged; $69,739,000 were reserved for refunding an equal amount of Seaboard refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156

Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at par on any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, exc ep

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Shamokin Valley & Pottsville—Stock guarby Pa.R.R.	40	----	$50	$369,450	6	F & A	Feb 1926 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text...F	33	----	50	1,389,000	5	M & S	See text.	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) ..F.x	16	1889	1,000	164,000	5½ g	J & D	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar.x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..x	76	1897	1,000	1,118,000	6 g	A 12 & O	Apr 12 1937	Crocker FirstN Bk, San F
Second mortgage $860,000 gold x	76	1904	1,000	751,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M gold guar x	---	1905	100	365,000	4½ g	M & S	Sept 1 1945	do do
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	11	-----	100	104,600	6	J & J	July 1926 3%	Wilmington, N C
South Pacific Coast—1st M gold gu (s f 1912) ...F.xc	97	1887	1,000	3,297,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.) ..	---	----	100	374,831,415	6	Q—J	July 1 1926 1½	Checks mailed
Coll trust mtge gold subject to call par..Un.xc*&r	---	1899	500 &c	34,100,500	4 g	J & D	Aug 1 1949	165 Broadway, NewYork
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	53,811,000	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12 ...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15Usmxc*&r*	---	1910	100 &c	24,877,600	4g	A & O	Apr 1 1950	New York, London, &c
Conv bonds $55,000,000 g call text .....yc*&r*	---	1914	500 &c	3,185,000	5 g	J & D	June 1 1934	----------
Collateral trust gold bonds	---	1924	--------	29,400,000	5 g	-------	1944	----------
Equip trSer E $1,250,000 due yearly.....yc*	---	1920	1,000	11,250,000	7	J & D	To June 1 1935	New York
do Ser F due $2,100,000 yearly beg 1928.....c*	---	1923	1,000	23,100,000	5	J & D	Dec 1 '28 to '38	New York
do Ser G due $1,176,000 yearly.....xxxc*	---	1924	1,000	15,288,000	5	M & N	To May 1 1939	New York
do Ser H due $807,000 yearly.....yc*	---	1925	1,000	10,491,000	4½	J & D	June 1 '28 to '40	New York
Equip gold notes due $187,600,yearly.....G	---	1920	--------	1,688,400	6	J & J 15	To Jan 15 1935	----------

some $10,728,000 maturing prior to 1959 and certain short-term obligation and equip. obligations not over $72,076,000; sundry improvements doubles tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. On Dec. 31 1924 $45,831,000 of the $65,181,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92 p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment Mtge. bonds (issue limited to $25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds, 2½% Aug. 1 1916; 1911 to Feb. 1921 incl. 5% yearly; then none until Feb. 1 1924, when 2½% was paid; same amount paid semi-annually to Feb. 1 1926.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007; "S," V. 105, p. 2273; "T," V. 115, p. 1101; "U," V. 115, p. 1430; "W," V. 117, p. 2433; "X," V. 119, p. 2758.

GUARANTIES.—On Dec. 31 1924 the company was liable as guarantor of the Athens Terminal Co. 1st M., $100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), $1,940,000; Fruit Growers Express Co., payments, $474,204; Jacksonville Term. Co. 1st M. (Seaboard proportion 1-3), $400,000; 1st & gen. (Seaboard proportion, ¼), $100,000, and ref. & ext. mtge., ¼ of $3,100,000 Macon Dublin & Savannah RR. 1st M., $1,529,000 Raleigh & Charleston RR. prior lien & consol. mtges., $550,000 Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000; Savannah & Statesboro RR. 1st M., $185,000; Tampa & Gulf Coast RR. 1st M., $750,000; Wilmington Ry. Bridge Co. (Seaboard proportion, ½), $217,000; S. E. Investment Co. notes, $150,000; Seaboard-Bay Line Co. payments, $250,000; notes to Secretary of Treasury of U. S., $3,925,000; Fla. West. & Nor. RR. 1st Mtge., $7,000,000; Georgia & Ala. Term. Co. 1st Mtge., $1,000,000.

In July 1925 $25,000,000 1st mtge. gold bonds, Series A, of Seaboard-All Florida Ry. were sold, guaranteed, prin. and int., by Seaboard Air Line Ry. Red. as a whole only on any int. date on 60 days' notice, to and incl. Aug. 1 1926 at the principal amount thereof plus a premium of 3%, and thereafter at the principal amount thereof plus a premium of ¼% for each full year to elapse prior to Aug. 1 1935. Part of the proceeds were to be used to redeem the entire outstanding $7,000,000 Florida Western & Northern RR. 1st mtge. s. f. 7% gold bonds and $525,000 East & West Coast Ry. 1st mtge. 6% gold bonds. V. 121, p. 583.

The Fla. West. & Nor. 1st mtge. 7% gold bonds Series "A" carry title to Common stock of the Florida Land & Development Co., which stock in the amount of 10 shares for each $1,000 bond will be deposited with the trustee, deliverable without cost not later than May 15 1929 or on prior redemption of the bond. The bonds are callable at 104 and int. on any interest date on 60 days' notice up to and incl. May 15 1930, and thereafter prior to maturity at ½ of 1% less for each subsequent half year. V. 118, p. 2303.

The I.-S. C. Commission on Feb. 4 1926 approved the extension of $1,000,000 Raleigh & Augusta Air Line RR. 6% 1st mtge. bonds to Jan. 1 1931, with interest at 5%. The extended bonds shall be subject to redemption at any time on 30 days' notice at par and int., plus a premium of 1%, at any time prior to and incl. Jan. 1 1927, and at any time thereafter at par and int., plus a premium of ¼% for each full year to elapse between the date designated for redemption and Jan. 1 1931. V. 122, p. 1023.

The company in May 1926 offered to extend the $2,500,000 Seaboard & Roanoke RR. 1st mtge. 5% bonds maturing July 1 1926, so that they shall mature July 1 1931, with int. at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1 at the office or agency of the company, New York, or Continental Co., Baltimore, the present mortgage security of the said bonds to remain unimpaired. The extended bonds shall be red. at any time on 30 days' notice at par and int., plus a premium of 1% of such principal amount at any time prior to and incl. July 1 1927, and at any time thereafter at par and int. plus a premium of ¼% of such principal amount for each full year to elapse between the date designated for redemption and July 1 1931. V. 122, p. 2648.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Notes to Secretary of Treas. of U. S. (Dec. 31 1924) $14,957,400, due 1931-35; note to Director-General of Railroads, $2,000,000.

REPORT.—For 1925, showed:

Income Account for Calendar Years.

	1925.	1924.	1923.
Railway operating revenues	$62,884,710	$53,384,173	$52,249,110
Railway operating expenses	46,733,363	41,387,635	40,342,260
Net rev. from railway operation	$16,131,347	$11,996,538	$11,906,850
Tax accruals	3,023,401	2,442,535	2,204,054
Uncollectible railway revenues	22,583	17,808	12,314
Equipment rents	2,148,605	412,865	1,641,548
Joint facility rents	114,027	109,816	87,971
Net railway operating income	$10,822,730	$9,013,514	$7,957,963
Other income	1,100,398	1,035,318	516,756
Gross income	$11,923,128	$10,048,832	$8,474,720
Rents and other charges	987,583	115,342	107,095
Fixed interest charges	6,850,385	6,601,413	6,095,245
Discount on securities	250,185	253,134	252,939
Interest adj. mtge. bonds	1,250,000	1,250,000	625,000
Net income	$2,584,975	$1,828,943	$1,394,440

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, L. R. Powell Jr., Baltimore; L. F. Loree, B. F. Yoakum, R. C. Ream, F. N. B. Close, Robert L. Nutt, F. Q. Brown, W. E. Hooper, Jas. C. Colgate, Westmore Willcox Jr., New York; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Woodward, Ala.

OFFICERS.—Pres., S. Davies Warfield; V.-P., C. R. Capps, M. J. Caples, L. R. Powell Jr., W. R. Bonsall, W. L. Seddon, Walter L. Stanley, M. H. Cahill; V.-P., Sec. & Treas., R. L. Nutt. General offices, Norfolk and Portsmouth, Va.; executive offices, Continental Bldg., Baltimore, Md., and 24 Broad St., New York.—(V. 122, p. 2944.)

SHAMOKIN VALLEY & POTTSVILLE RR. CO.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40.93 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penna. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5½% and in 1919 to 5% due to refusal of lessee to pay income tax. In 1922, 1923, 1924 and 1925 paid 5½% yearly.

The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.

The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111, p. 793.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 23.24 m. Tentative valuation, $2,077,276 as of June 30 1916.

Stock authorized, $5,000,000; issued, $3,248,000. Bonds, V. 79, p. 270.

For year ending Dec. 31 1925 gross, $592,425; net, $158,580; other income, $14,402; interest, &c., $162,671; bal., 110,311. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 115, p. 2047.)

SOUTH CAROLINA PACIFIC RY. CO.—No. Caro. State line to Bennettsville, S. C., 10.58 miles. Common stock $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY. (THE).—Adel, Ga. to Hampton Springs, Fla. 82 miles. The I.-S. C. Commission has placed a final valuation of $657,800 on the owned and used property of the co. as of June 30 1917. Inc. Mar. 6 1896 in Georgia as the South Georgia RR., name changed to present title in 1902. Road opened from Heartpine to Quitman, Ga., 28.0 miles in Mar. 1897; extension from Quitman, Ga., to Greenville, Fla., 23.0 miles opened in Oct. 1901. The northern terminus of the road was changed from Heartpine to Adel, Ga., 1904, and in the same year an extension (built under the charter of West Coast Ry. Co.) was opened from Greenville to Perry, Fla., 26.0 miles. Extension 5 miles from Perry to Hampton Springs, Fla., built in 1915. Under date of June 30 1924 the entire holdings of the West Coast Railway Co., bought by permission of the Interstate Commerce Commission and the two companies consolidated under the name of The South Georgia Railway Co.

It was announced in April 1926 that the Seaboard Air Line Ry. had entered into a tentative agreement for the leasing of the company. V. 122, p. 2188. Stock, 7% cum. pref., $199,000, common, $487,000. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47½%; 1920, 24%; 1921, 12%; 1922, 40%; 1923, 35%; 1924, 15% on old capitalization and 1½% on new; also a stock dividend of 400%; 1925, 5%. Year ended Dec. 31 1925, gross, $265,165; net, after taxes $56,061; other income, $15,542; int., rentals, &c., $28,111; divs., pref. (7%), $13,930; divs., com., $24,350; bal., sur., $5,212. Pres., J. W. Oglesby; Sec. & Treas., C. T. Tillman. Office, Quitman, Ga.—(V. 122, p. 2648.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 105 miles; ferry, 3 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Missouri Pacific, all of which, except the last-named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 119, p. 1283.)

SOUTHERN PACIFIC COMPANY.—(*See Map.*)—This company owns only 564 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N. Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches. System comprises the following, mostly described under their own titles:

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR Co—Stock $160,000,000 auth	---	----	$100	160,000,000	See text	See text	See text	----------
So Pac Br 1st M gold s f $50,000 1897 not drawn--y	240	1887	--------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn-Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 6	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold-Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold----------x	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 ----------Eq.xc*&r*	3,109	1905	500 &c	143,758 500	4 g	J & J	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co)------	---	----	--------	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)
Southern Railway—Common stock $120,000,000 ---	---	----	100	120,000,000	See text	Q-F	May 1 1926 1¾	J P Morgan & Co, N Y
Preferred 5% non-cumulative $60,000,000--------	---	----	100	60,000,000	5	Q-J	Apr 15 1926 1¼	do do
M & O stock trust certificates----------x	---	----	100	5,650,200	4	A & O	Apr 1 1926 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g($120,000,000)Ce.xc*&r	4,943	1894	1,000 &c	82,439,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g--G.xc*&r	text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
do do ----------	text	1906	1,000 &c	30,000,000	6½ g	A & O	Apr 1 1956	do do
do do ----------	text	1906	1,000 &c	20,000,000	6 g	A & O	Apr 1 1956	do do

b Also on Dec 31 1925 $37,519,000 in treasury.

(1) *Controlled; also leased.* — *Miles.*

Central Pacific Ry (see below)	2,359
South Pacific Coast Ry	105
Southern Pacific RR	4,999
Oregon & California RR	704

(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*

Galv. Harrisb. & San Ant. Ry	1,380
Houston & Texas Central RR	929
Louisiana Western RR	208
Morgan's La. & Tex. RR. & SS.	401
Texas & New Orleans RR	508
Lake Charles & No. Ry	73

Trackage agreement with Western Pacific, V. 118, p. 1270.

Controlled as above (Concl.)—	*Milhs.*
Houston & Shreveport RR	41
Houston E. & W. Texas Ry	191
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR	21
Less duplications, &c. (net)	36
Total in system Dec. 31 '24	12,447
Other Proprietary Companies—	
(x Jointly controlled.)	
Southern Pac. RR. of Mexico	1,249
Northwestern Pacific RR	x480
Sunset Railway (⅓)	x63
San Diego & Arizona Ry	200
Affiliated companies	1,094

PROPRIETARY LINES.—These, with a total mortgage indebtedness Dec. 31 1924 of $453,863,408, are controlled through stock ownership, only $2,479,800 out of their total capital stock of $363,702,900 not being held on Dec. 31 1924 by the Southern Pacific Co.

ORGANIZATION.—Organized under laws of Kentucky.

As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921 and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. On May 29 1922 the U. S Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I.-S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. This application was approved by the Commission upon certain conditions on Feb. 6 1923. Compare V. 116, p. 685, 2768; V. 117, p. 782. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011 V. 103, p. 1221; V. 106 p. 2123; V. 107, p. 513; V. 109, p 889, 1988, 2172 V. 110, p. 1090. In Sept. 1925 the company was awarded $4,075,478 in the final accounting of the old Oregon-California RR. land grant cases. Compare V. 121, p. 1457.

The directors on Dec. 1 1920 adopted a plan for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co. from its railroad properties, a new company, known as the Pacific Oil Co., being organized for this purpose. See Pacific Oil Co. under "Industrials."

On Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74), San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1924 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,249 miles had been completed Dec. 31 1924. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City V. 83, p. 1536; V. 84, p. 1141; V. 86 p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. It was announced in March 1923 that work had been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

The Southern Pacific Equipment Co. was incorp. in May 1920. V 110, p 2293.

The I.-S. C. Commission in Sept. 1924 authorized the acquisition by the Southern Pacific Co. of control of the carriers comprising the El Paso & Southwestern System by stock ownership through purchase of the interest of the El Paso & Southwestern Co. therein and by lease. Also granted authority to the Southern Pacific Co. to issue not exceeding $28,000,000 common stock and not exceeding $29,400,000 5% 20-year collateral trust bonds in payment for the interest of the El Paso & Southwestern System in the Nacozari RR. Co. The operation of the properties of the El Paso & Southwestern System was formally taken over on Nov. 1 1924. V. 119, p. 1626, 2177.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 689 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 65 m. (c) San Jose Railroads, 30 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 59 m., and (e) Fresno Traction Co., 31 m. See "Public Utility Compendium."

CAPITAL STOCK.—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1924, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant. $27,005,600; La. West. RR., $3,310,000; Morgan's La. & Texas RR. & SS. Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.

Stockholders of record Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the Pacific Oil Co. for each share of Southern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

DIVIDENDS.— (Common stock) ---'5% yrly. (2½ s.-a.) Oct. '06–Apr. '07. July '07. Oct. '07 to July '26. 1¼% 6% yrly. (1½ quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1924 aggregated $203,181,960; of proprietary co., $453,863,408; total, $657,045,368; held as follows: In hands of public, $526,910,418; owned by Southern Pacific Co., $102,549,951; owned by proprietary cos., $4,880,000; held in sinking funds of proprietary cos., $16,256,000; owned by affiliated cos., $6,231,000; held in sinking funds of affiliated cos., $218,000.

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1924 were secured by $67,274,200 common and $17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 59.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: (a) Stocks: Houston E. & W. Texas, $1,919,000; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500. (b) Bonds: Galv. Har. & San Ant. Ry 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; Northwest Pac. 1st & ref. 4½s, $5,882,000; total par value, $79,869,500. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock. V. 109, p. 285; V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,877,600 4s outstanding. V. 90, p. 373 448, 1555, 1615, 1678; V. 91, p 1641 V 92 p 1180.

The 5% 20-year convertible bonds sold in 1914 were convertible prior to June 1 1924 into full-paid stock at par. They are subject to call (as a whole only) at 105 on 90 days' notice.

Guarantees, principal and int., $40,000,000 5% gold bonds, due Aug. 1 1960, of Central Pacific Ry. V. 121, p. 194.

Equipment trusts, V 96, p. 1425; V 97, p 597, 730; V. 99, p. 1599, 1675 V. 110, p. 2488; V. 117, p. 2213; V. 120, p. 2812.

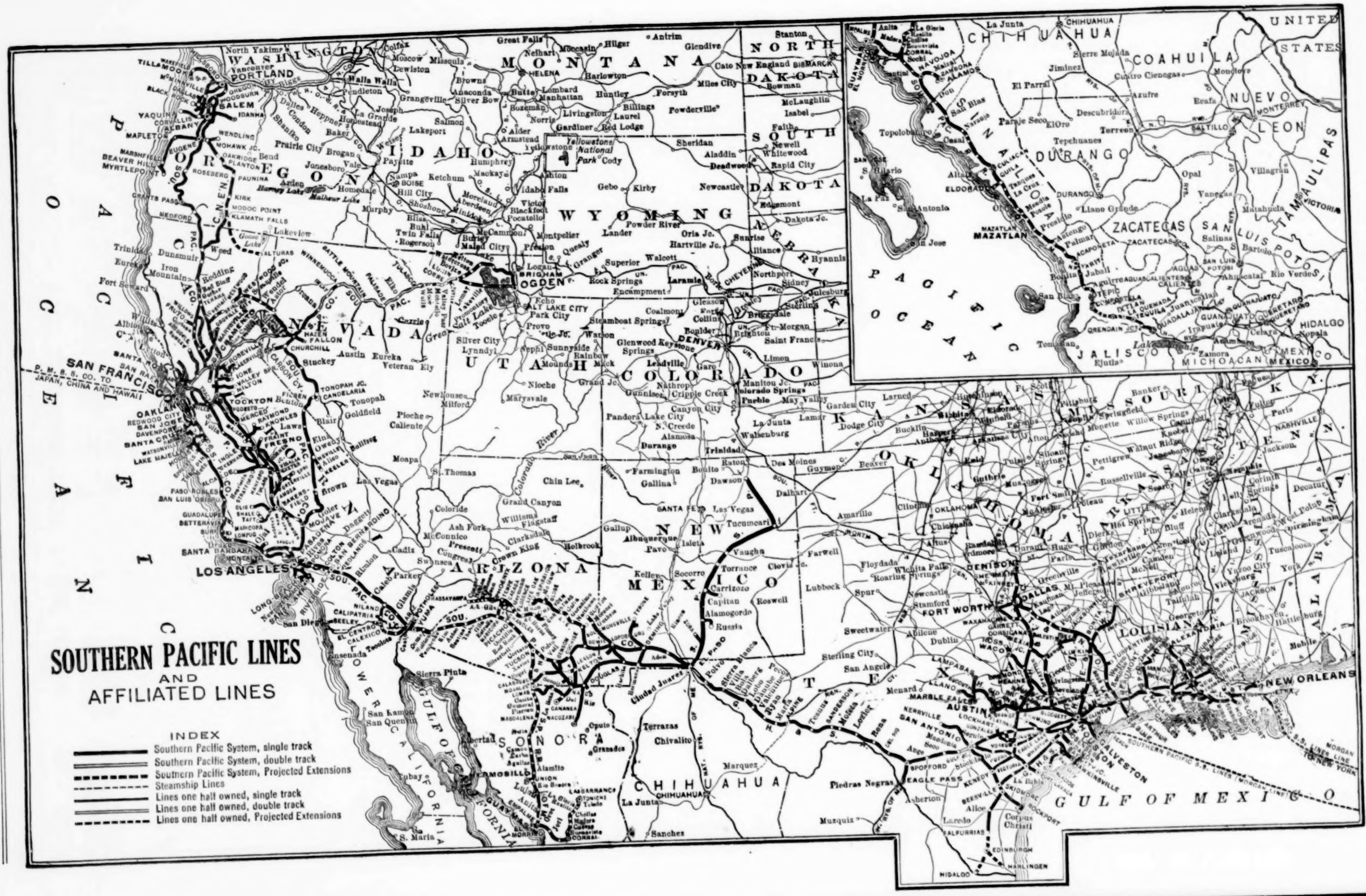
Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—For 1925, in V. 122, p. 2207, showed:

[Southern Pacific Co. and Proprietary Companies.]

Operating Income—	1925. $	1924. $	1923. $	1922. $
Freight	211,314,582	193,692,958	199,591,192	180,438,952
Passenger	56,101,353	56,566,134	62,158,876	59,003,550
Mail	11,054,123	11,649,054	3,864,973	3,581,755
Express			7,748,345	7,653,473
All other transportation	8,052,861	7,430,607	6,802,889	5,797,645
Incidental	6,822,288	6,459,204	6,921,630	5,878,419
Joint facility—Credit	260,824	181,099	175,771	216,139
Joint facility—Debt	531,478	74,946	59,041	50,763
Total railway op. revs.	293,074,553	275,904,111	287,204,635	262,519,170
Railway Oper. Exp.—				
Maint. of way & struc	40,110,806	39,367,717	41,235,817	36,806,129
Maint. of equipment	49,196,333	47,213,238	50,451,491	48,264,068
Traffic	5,638,295	5,239,731	4,990,768	4,417,409
Transportation	106,977,411	99,119,568	98,559,831	92,454,185
Miscellaneous operations	4,706,362	4,105,406	4,347,543	3,928,319
General	10,513,786	9,399,614	8,590,865	8,323,359
Transp. for invest.—*Cr.*	1,533,675	1,393,945	1,009,728	529,013
Total railway op. exp.	215,609,318	203,051,329	207,166,588	193,664,456
Net rev. from ry. oper	77,465,235	72,852,782	80,038,047	68,854,713
Railway tax accruals	21,275,282	19,867,104	20,365,328	18,859,356
Uncollectible railway rev	95,349	144,539	87,738	127,593
Equipment rents—net	5,764,352	4,802,215	5,555,374	3,815,727
Joint facility rents—net	16,492	*Cr.*62,492	*Cr.*198,417	*Cr.*170,810
Net railway oper. inc.	50,313,759	48,101,416	54,228,023	46,222,846
Non-Operating Income—				
Inc. from lease of road	81,853	90,657	88,144	159,053
Standard return	------	------	------	1,587
Miscell. rent income	1,493,683	1,110,185	1,009,653	883,317
Misc. non-op. phys. prop	314,464	261,024	300,461	281,621
Separately operated properties, profit	------	------	16,889	30,510
Dividend income	2,780,977	2,787,677	4,443,170	3,174,044
Income from funded secs	3,772,912	5,852,059	6,045,373	3,252,044
Income from unfunded securities & accounts	2,365,930	1,084,931	509,276	875,035
Income from sinking, &c., reserve funds	947,738	925,102	887,573	848,925
Other miscell. income	536,887	385,440	81,050	86,396
Gross income	62,613,202	60,598,491	67,609,607	55,815,379
Deductions—				
Rent for leased roads	227,880	232,968	239,108	238,399
Miscellaneous rents	760,992	743,735	762,062	656,088
Miscell. tax accruals	206,700	130,092	542,567	478,234
Interest on funded debt	25,339,335	23,091,183	21,175,721	21,202,672
Int. on unfunded debt	212,341	392,905	97,122	107,103
Amortization of discount on funded debt	30,199	72,737	76,563	87,419
Maint. of invest't org'n	38,880	28,276	23,376	23,390
Misc. income charges	139,466	152,180	140,665	421,923
Total deductions	26,955,792	24,844,076	23,057,125	23,215,229
Net income	35,657,410	35,754,415	44,552,482	32,600,150


SOUTHERN PACIFIC LINES
AND
AFFILIATED LINES
INDEX
Southern Pacific System, single track
Southern Pacific System, double track
Southern Pacific System, Projected Extensions
Steamship Lines
Lines one half owned, single track
Lines one half owned, double track
Lines one half owned, Projected Extensions
PACIFIC OCEAN
GULF OF MEXICO
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
CHIHUAHUA
SONORA
COAHUILA
NUEVO LEON
DURANGO
ZACATECAS
SAN LUIS POTOSI
TAMAULIPAS
JALISCO
MICHOACAN
HIDALGO
UNITED STATES
MEXICO
SAN FRANCISCO
LOS ANGELES
PORTLAND
SALT LAKE CITY
DENVER
OGDEN
EL PASO
SAN ANTONIO
AUSTIN
FORT WORTH
DALLAS
HOUSTON
GALVESTON
NEW ORLEANS
MEMPHIS
KANSAS CITY
ST. LOUIS
DENISON
MAZATLAN
P. M. S. S. CO. TO JAPAN, CHINA AND HAWAII
MORGAN S.S. LINES TO NEW YORK

RAILROAD COMPANIES For abbreviations, &c., see notes on page 8	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Southern Railway—*(Concluded)*—									
Monon Joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000&c	$5,802,500	4 g	J & J	July 1 1952	do	do
Col M g $9,500,000 s f (Mob & Ohio)---G.xc*&r	---	1901	1,000 &c	8,355,000	4 g	M & S	Sept 1 1938	do	do
Eq Series									
Series U gold due $255,000 M & N 15-----PeP	---	1916	1,000	255,000	4½	M & N	15 Nov 1926	Pa Co for Ins, &c, Phila	
Series 67 due $686,200 yearly-----Gc*	---	1920	1,000	6,175,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y	
Series W gold due $310,000 M & N-----c*	---	1922	1,000	6,820,000	5½ g	M & N	Nov '26-May'37	Pa Co for Ins, &c, Phila	
Series X due $225,000 A & O-----PePc*	---	1923	1,000	5,400,000	5 g	A & O	Oct '26-Apr '38	do	do
Series Y due $220,000 M & S-----Pep.c*	---	1924	1,000	5,720,000	5 g	M & S	Sept '26-Mar '39	do	do
Series Z due $235,000 A & O-----PeP.c*	---	1924	1,000	6,345,000	4½ g	A & O	Oct '26-Oct '39	do	do
Series AA due $230,000 A & O-----PeP	---	1926	1,000	6,900,000	4½ g	A & O	Oct '26-Apr '41	do	do
A—*Properties Merged in Southern Railway Co*									
Richm & Danv deb M old 5s (no longer incomes) Ces	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	J P Morgan & Co, N Y	
Virginia Mid—50-yr. 5s Series "F"-----		1881	100 &c	1,310,000	5	M & S	Mar 1 1931	Safe Dep & Tr Co, Balt	
General mortgage-----Ces	403	1886	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y	
East Tenn Virginia & Georgia Div mtge g..Un.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do	do
E T Va & Ga cons M g ($20,000,000) .Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do	do
B—*Southern Railway Divisional Securities.*									
East Tennessee lien gold-----Ce.xc*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	J P Morgan & Co, N Y	
Memphis Div 1st M ($8,000,000) gold---G.xc*&r	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do	do
Aiken Branch first mtge gold (V 68, p. 826)---Mp.x	24	1898	500	150,000	4 g	J & J	July 1 1998	do	do
St Louis Division 1st M g $15,000,000--IC.xc*&r	365	1901	1,000	12,474,000	4 g	J & J	Jan 1 1951	do	do
Mobile & Ohio bonds—See Mobile & Ohio RR Co									
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*									
aRichmond & Mecklenburg 1st M $315,000 g----xc	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	do	do
aAtlanta & Charlotte—Stock-----	---	---	100	1,700,000	9	M & S	Mar 1 '26 4½%	U S Mtge & Trust, N Y	
1st M $20,000,000 ($14,500,000 Ser B 5s) Ce.yc*&r	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y	
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*									
aGeorgia Midland first mortgage interest guar--Ce.x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y	
aNorth Carolina stock 7% guaranteed-----	---	---	100	4,000,000	7	F & A	Feb 1926 3½%	Burlington, No Caro	
aMobile & Birmingham RR prior lien gold----Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y	
First mortgage $1,200,000-----Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do	do
Preferred stock-----	---	---	100	900,000	4	J & J	Jan 1926 2%	do	do
aNorth Carolina Midland RR 1st M bonds---Ce.c*	53	1891	1,000	801,000	6 g	J & J	July 1 1931	Treas, Washington, D C	
Stock-----	---	---	100	924,000	3	Dec 30	Dec 1925 3%	Bankers Trust Co, N Y	
Northern Alabama Ry—See that company									
aAtlantic & Danville first mortgage-----Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y	
Second mortgage gold----- Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co, N Y	
Virginia & Southw—1st M g gu by Va I C & C..G.x	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y	
First consol mtge $7,000,000 gold-----G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do	do

Disposition of Net Income—	1925.	1924.	1923.	1022.
Income applied to sinking, &c., funds	1,232,776	1,203,379	1,165,183	1,128,116
Income appropriated for invest. in phys. prop.	126,669	191,308	372,348	-------
Dividends (6%)	22,342,854	20,942,854	20,662,854	20,662,854
Balance	11,955,111	13,416,875	22,352,097	10,809,180

DIRECTORS.—J. N. Jarvie, J. Horace Harding, Paul Shoup, Henry W. De Forest, James S. Alexander, H. E. Huntington, Lewis J. Spence, Ogden Mills, Cleveland H. Dodge, Walter Douglas, Edward S. Harkness, William Sproule, Samuel Rea, Chauncey McCormick and A. D. McDonald.

OFFICERS.—Chairman Exec. Comm., Henry W. De Forest; Pres., William Sproule; V.-P. in charge of Traffic, T. M. Schumacher; Exec. V.-P., Paul Shoup; V.-P. & Sec., Hugh Neill; Treas., George M. Thornton; Compt., G. W. Mulks. Offices, 165 Broadway, N. Y., 65 Market St., San Francisco and Poydras & Camp Sts., New Orleans.—(V. 122, p. 2796.)

SOUTHERN PACIFIC RR CO.—*(See Maps.)*—4 999 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads

STOCK.—Sou. Pac. Co. Dec. 31 1924 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13% 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1924, 6% yearly.

BONDS.—*Consolidated Mortgage of* 1894 abstract was in V. 57, p. 104.

The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien Guaranty V 82 p 49 The mortgage is a lien subject to existing mortgages on the entire owned mileage. It is a first lien on 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159; V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.

On Dec. 31 1924 Union Pacific owned $6,027,000 and Southern Pacific Co. $6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1924 earnings were: Income from lease of road, $17 687,420; other income, $2,956,915; deductions, $6,548,938; divs., $9,600,000; bal., sur. $4,234,055

Pres., William Sproule.—(V. 122, p. 746.)

SOUTHERN RAILWAY CO.—*(See Maps.)*—System embraces 6,908 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

Owned in fee—	Miles
Alexandria (near Washington) to Greensboro, N. C	275
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	228
Memphis to Stevenson, A a	273
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap Tenn.	64
Ooltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line.	259
Atlanta Jct., Ga., to York, Ala	271
Roseland, Ga., to F. Valley Ga.	102
E. St. L., Ill., to Ind. State Line	147
Branches, &c	1,504
Total owned	4,290

Leased—(*see this co.)—	Miles
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	255
*Georgia Midland Ry	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	147
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	217
Camden, S.C., to Marion, N.C.	208
Biltm., N. C., to Alston, S. C.	134
Other branches	186
*Richmond & Mecklenburg RR.	31
Lockhart RR.	14
Elberton Southern Ry	51

Leased (*see this co.)—	Miles
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c	224
Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	276
*Virginia & S. W	188
North Carolina Midland	54
Other	13
Controlled by Securities—	
Cumberland Ry	11
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	5
Selma, N.C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonn, Fla	152
Other	106
Total mileage Dec. 31 1925	6,908
Leased to other companies	117
Balance oper. Dec. 31 1925	6,791
Controlled—operated separately—	
Blue Ridge	44
Tallulah Falls	57
Danville & Western	83
Atlantic & Yadkin	168
Yadkin RR.	52
H. P. R. A. & So. RR	29
State University	10
Ensley Southern	33
Tenn. & Carolina Southern	31
Seivern & Knoxville	25

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

Affiliated—(See each company).

Alabama Great Southern	318	Northern Alabama	111
Cincinnati N. O. & Texas Pacific	338	Georgia Southern & Florida	402
Mobile & Ohio	1,161	New Orleans & Northeastern	208

In July 1918 the Carolina & NorthWestern RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation V 107, p. 1670.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $250,342.174 on the total owned and $349,066,622 on the total used properties of the company and its subsidiaries as of June 30 1916. Compare V. 121, p. 196.

ORGANIZATION.—Organ 1894. V 58, p. 363, 385, 058, 874, 1016, 1058

In 1903-04 jointly with Louisville & Nashville acquired $13,680,309 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530

Effective Mar 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum pref stock.* As to whether the pref. is callable, see V. 72, p. 1136.

DIVS.—'12. '13. '14. '15-'16. '17. '18. '19. '20. '21. '22. '23 to Apr. '26. On pf..% 4½ 5 4½ None 2½ 5 5 5 0 2½ 5 yly. (Q.-J.15)

On common stock, paid initial div. of 1¼% quar. on May 1 1924; same amount paid quar. to Nov. 2 1925; on Feb. 1 and May 1 1926 paid 1¾% quarterly.

Dividend suit, V. 122, p. 1165, 1606.

BONDS AND NOTES.—In Feb. 1917 plan for creation of a refunding and impt. mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

First Consol. Mtge. for $120,000,000, abstract, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.

The $1,000,000 1st mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtge.

Application of $120,000,000 *First Consol. Mortgage 5s of* 1894.

Issued to date (of which $154,200 in treasury)	$82,593,200
Issuable only to retire certain "prior bonds" (see V. 59, p. 785) stocks (see V. 59, p. 786)	37,406,800

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable fortwith and to retire coll. tr. 5s ($16,000,000) Apr. 1909	$31,000,000
(1) To retire prior liens not provided for by consol. mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

On Dec. 31 1925 $61,333,000 of development & gen. mtge. 4% bonds were outstanding and a further $37,519,000 was available for company's use. These bonds, subject to underlying liens, are now said to be a direct mtge. on some 3,880 miles of road, a coll. lien on 1,175 miles, a lien by pledge of leaseholds on 1,813 miles and are also secured by pledge of securities, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530. In Jan. 1922 $30,000,000 development and gen. mtge. bonds were issued, bearing interest at the rate of 6½%, and in Nov. 1923 $20,000,000 bonds were issued, bearing 6% interest. Principal and 4% interest secured by lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company affixed to the bonds its obligation to pay additional interest (2½% and 2%, respectively), thus making the total int. rate 6½% and 6% per ann. The additional int. obligations will not be secured by the dev. & gen. mtge., but in the supplemental indenture the company will covenant that it will not create any new mtge. upon any part of the railways subject to the dev. & gen. mtge. unless such new mtge. expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mtge. The total 6½% and 6% int. obligation is combined in the several coupons. V. 114, p. 307; V. 117, p. 2214.

Divisional First Mtge. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. *St. Louis Division Mtge.*, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per ann. in perpetuity (V. 72, p. 242, 822); $8,356,000 of the $9,472,000 bonds and $5,650,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892; V. 118, p. 1363; V. 119, p. 1396; V. 122, p. 2037.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 115, p. 1321.

REPORT.—For 1925, in V. 122, p. 2217, showed:

	1925. $	1924. $	1923. $	1922. $
Gross oper. revenues	149,313,892	142,486,514	150,467,985	128,489,847
Total oper. expenses	103,811,952	102,674,674	112,414,259	97,170,133
Net rev. from oper.	45,501,940	39,811,840	38,053,727	31,319,714
Taxes and uncollectible railway revenue	9,490,244	7,752,105	7,041,796	5,853,511
Eq. & joint facility rents	925,674	1,617,016	2,883,794	4,993,425
Railway oper. income	35,086,021	30,442,720	28,128,137	20,472,778

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Southern Railway, Carolina Division—								
aSo Car & Ga 1st M g ext gu call 107½--Ce.xxxc*	248	1919	$1,000	$5,250,000	5½ g	M & N	May 1 1929	J P Morgan & Co, N Y
Spar Union & Col $1,000,000----------g.C.xc	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
General mortgage $18,000,000 gold----------N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Transylvania RR 1st mortgage----------G.xc*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)----------	333	----	100	5,191,100	5	J & J	Jan 1926 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry	Caroli	na Di	vision.					
Spokane Internatl—First M $4,200,000 g--Col.vc*	141	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $544,000 g gu--Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text-Ce.c&r	495	1911	1,000 &c	73,710,000	4 g	M & S	Mar 1 1961	Central Union Trust, N Y
Spuyten Duyvil & Pt Morris—See New York Central	RR							
State Line & Sullivan—1st M $300,000 g--Un.xc*	24	1898	1,000	272,000	4½ g	J & J	July 1 1929	do do
Staten Island Ry and Staten Island Rapid Transit	—See	Baltim	ore & Oh	io				
Stephen Nor & Sou Texas RR—1st M g gu red 105 c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	Guaranty Trust Co, N Y
Stony Crk—1st M $350,000 ext '07 gu (V85,p532)-FP.x	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage---------c*&r*	---	1924	1,000	357,000	6 g	A & O	Apr 1 1944	Safe Dep & Tr Co, Boston
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town-	See Pe	nnsylvani	a RR				
Suncook Valley—Stock----------	---	----	100	341,700	See text	J & J	See text	Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See Penn	sylvan	ia						
Syracuse Binghamton & N Y—Stock 12% rental---	81	----	100	2,500,000	12	Q—F	Feb 1 1926 3%	D L & W RR Co, N Y
Tallulah Falls—First mortgage ----------	58	1909	----	519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	78	1913	1,000	1,184,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) ----G1	---	1909	1,000	520,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 106--OBa	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston

Other income----------	5,273,998	4,842,661	3,584,167	4,483,467
Total gross income---	40,360,020	35,285,381	31,712,304	24,956,245
Interest & rentals----	17,780,847	17,516,241	16,575,305	16,132,449
Dividend on pref. stock-	3,000,000	3,000,000	3,000,000	1,500,000
Balance----------	19,579,172	14,769,140	12,136,998	7,323,797

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., Fairfax Harrison; V.-P. & Gen. Counsel, L. E. Jeffries; V.-P., H. W. Miller, R. B. Pegram, Elmer R. Oliver, J. B. Munson, F. S. Wynn; Treas., E. F. Parham; Sec., C. E. A. McCarthy; Compt., E. H. Kemper.

DIRECTORS.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Washington; Jonathan Bryan, Richmond, Va.; Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Jackson E. Reynolds, Walter S. Case, Guy Cary, Jeremiah Milbank, New York; Gasper G. Bacon, Boston; R. S. Reynolds, Louisville, Ky. General office, 1300 Pennsylvania Ave., Washington, D. C. New York office, 120 Broadway.—(V. 122, p. 2037.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 136 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 272 m.; total, 745 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,174,700 owned by the Southern Ry. V. 75, p. 136. Holders of $5,250,000 South Caro. & Georgia 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at 5½%, at the same time receiving a cash bonus of 2¼%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107½ and int. V. 108, p. 1166, 1512, 2023.

SOUTH-WESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches, total 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. Office, Macon, Ga.—(V. 110, p. 872.)

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

Year—	Gross Earns.	Net Earns.	Oth. Inc.	Int., &c.	Balance.
1925 ---	$1,254,965	$354 666	$9,175	$343,561	sur.$20,280
1924 ---	1,088,664	184,971	7,284	327,581	def.135,326
1923 ---	1,165,813	229,432	11,549	339,860	def.98,879
1922 ---	1,229,532	335,424	10,137	325,621	sur.19,940

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. T. Jaffray; Sec., W. R. Harley, Minneapolis; Treas., J. C. Williams, Spokane, Wash.—(V. 113, p. 1054.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (554.60 m.)—	Miles.	*Corporations Controlled*—	Miles.
Spokane, Wash., to Portl., Ore.	369.47	Oregon Trk.Ry.(V. 89, p. 666)	151.9
Goble, Ore., to Holliday, Ore.--	79.41	Oregon Elec. Ry. (V. 92, p. 323; V. 107, p. 2188)----	156.26
Lyle, Wash., to Goldendale, Wash	42.21	United Rys.(V.90,p.1297,1364)	29.35
Warrenton, Ore., to Ft. Stevens--	3.54		
Trackage rights----------	24.68		
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes. $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 119, p. 326.

REPORT.—For calendar year 1925, gross oper. rev., $8,184,940; net oper. income, $1,983,580; other income, $942,031; interest, rentals, &c., $4,467,799; bal., def., $1,532,188.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt. Crosbie; Treas., J. E. Mang.—(V. 119, p. 326.)

SPRINGFIELD, HAVANA & PEORIA RR.—(V. 122, p. 1452):

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres on coal lands. The bonds are subject to call at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Gatesville to Comanche, Texas, 68.50 m.; Edson to Stephenville, 37.02 m.; total, 105.52 m. Stock all owned by St. Louis Southwestern Ry., which leases the road (V. 118, p. 1912) and operates it as part of its Waco division.—(V. 118, p. 1912.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. The I.-S. C. Commission has placed a tentative valuation of $382,225 on the owned and used properties of the company, as of June 30 1917. Stock, $300,000 auth. (par $50), of which $176,100 outstanding, the Reading Company owning $110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co.—(V. 122, p. 880.)

SULLIVAN COUNTY RR. (THE).—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River RR. (consolidated with Boston & Maine RR. on Dec. 1 1919), the Sullivan County receiving earnings over charges with a minimum guaranty of 8% on stock.

Stock, $500,000, owned by Vermont Valley RR. First mtge. 6% bonds, V. 118, p. 2825.—(V. 118, p. 2825.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. The lease to the Boston & Maine RR. was cancelled Sept. 15 1924, and the road is now being operated independently. V. 119, p. 457. Pres., Frank W. Sargent, Manchester, N. H.—(V. 120, p. 2009.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated under lease by Del. Lack. & Western, which owns a majority of the $1,638,000 stock. V. 118, p. 1013.—(V. 118, p. 1013.)

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advices owned $2,199,100. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Geigerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. On July 2 1920 the Appellate Division reversed the judgment of the trial court and dismissed the complaint. The Court of Appeals affirmed the judgment of the Appellate Division. The matter is now finally disposed of.

DIVS.— '89, '90, '91. —1892 to 1909— '10-'12. Since to Feb. '26.
Per cent---- 8 8 13 8 y'ly (2% quar.) 10 y'ly 12 yearly (3 Q-F)
—(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 57.20 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its development and general mortgage. V. 88,, p. 687, 750, 884. Joseph F. Gray, Cornelia, Ga., was appointed receiver in July 1923. V. 117, p. 89. The I.-S. C. Commission has placed a final valuation of $1,795,000 on the company's property owned and used, as of June 30 1916, and $132 on the property used but not owned.

Receiver's operations for year ending Dec. 31 1924, gross, $213,422; net oper. inc., $14,748.—(V. 120, p. 207.)

TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.28 m., including trackage, 7.82 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 28.68 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest and also owns the entire capital stock.

The I.-S. C. Commission has placed a tentative valuation of $1,016,825 on the total owned, and $1,029,325 on the total used property of the company as of June 30 1918.

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. For 1924, gross, $1,084,356; net oper. inc., $421,307; other income, $8,332; interest, rentals, &c., $290,760, bal., surp. $141,879. Pres., S. Davies Warfield, Baltimore; Treas., R. L. Nutt, New York.—(V. 122, p. 93.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The 1st 5s are limited to $10,000 per m. V. 89, p. 1543. Coupons due Oct. 1 1914 in default

Reorganization Plan.—H. A. Smith and F. J. Lisman, the protective committee for the $520,000 1st mtge. 5% 40-year gold bonds under deposit agreement dated Dec. 1 1916 and who are also reorganization managers, have formulated a plan of reorganization dated Sept. 15 1925.

The committee has entered into an agreement with the Seaboard Air Line Ry., subject to approval by the I.-S. C. Commission, pursuant to which, if the committee is the successful bidder at the foreclosure sale, all of the property so acquired will be transferred to a new company which will issue $450,000 new 1st mtge. 6% 25-year gold bonds, which bonds, in consideration of a transfer of all of the capital stock to be issued by the new company, will be guaranteed as to both prin. & int. by the Seaboard Air Line Ry.

Under the reorganization plan it is contemplated that bondholders will receive for each $1,000 certificate of deposit for bonds (with Oct. 1 1914, and subsequent coupons attached) and for each $1,000 bond with like coupons attached which have not already been deposited with the committee but which may be deposited under the plan of reorganization, $750 of new 1st mtge. 6% bonds, dated Jan. 1 1926, guaranteed both as to principal and interest by the Seaboard Air Line Ry.

Capitalization.—Subject to the approval of the I.-S. C. Commission, the new company is to issue the following securities:

(a) $450,000 1st mtge. 6% 25-year gold bonds, to be secured by and issued under an open railway mtge. covering the railroad and railroad properties and after acquired properties. These bonds may be redeemed by the new company on any coupon date at par on 90 days' prior notice.

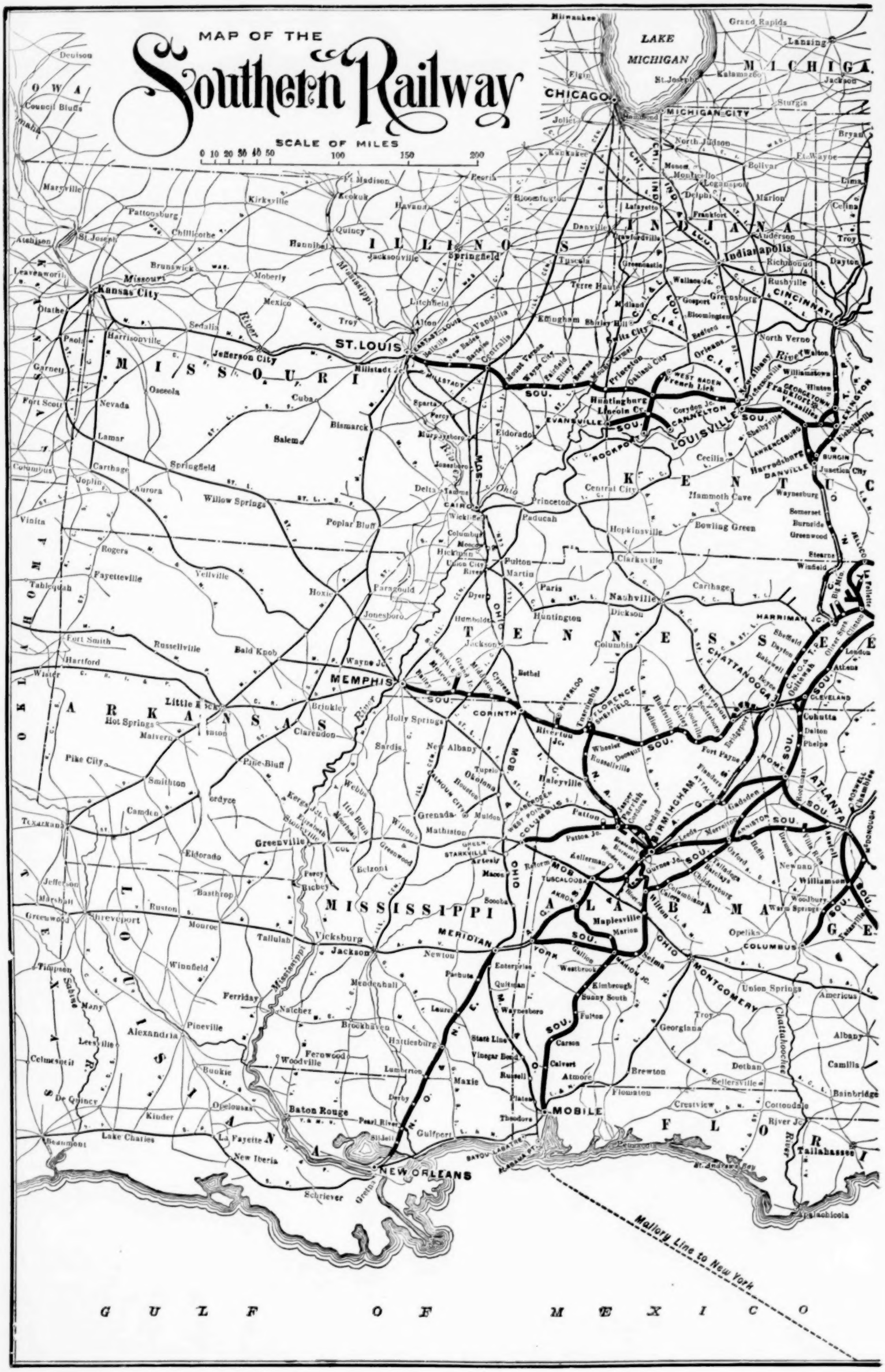
(b) 50 shares of common stock, par $100 each.

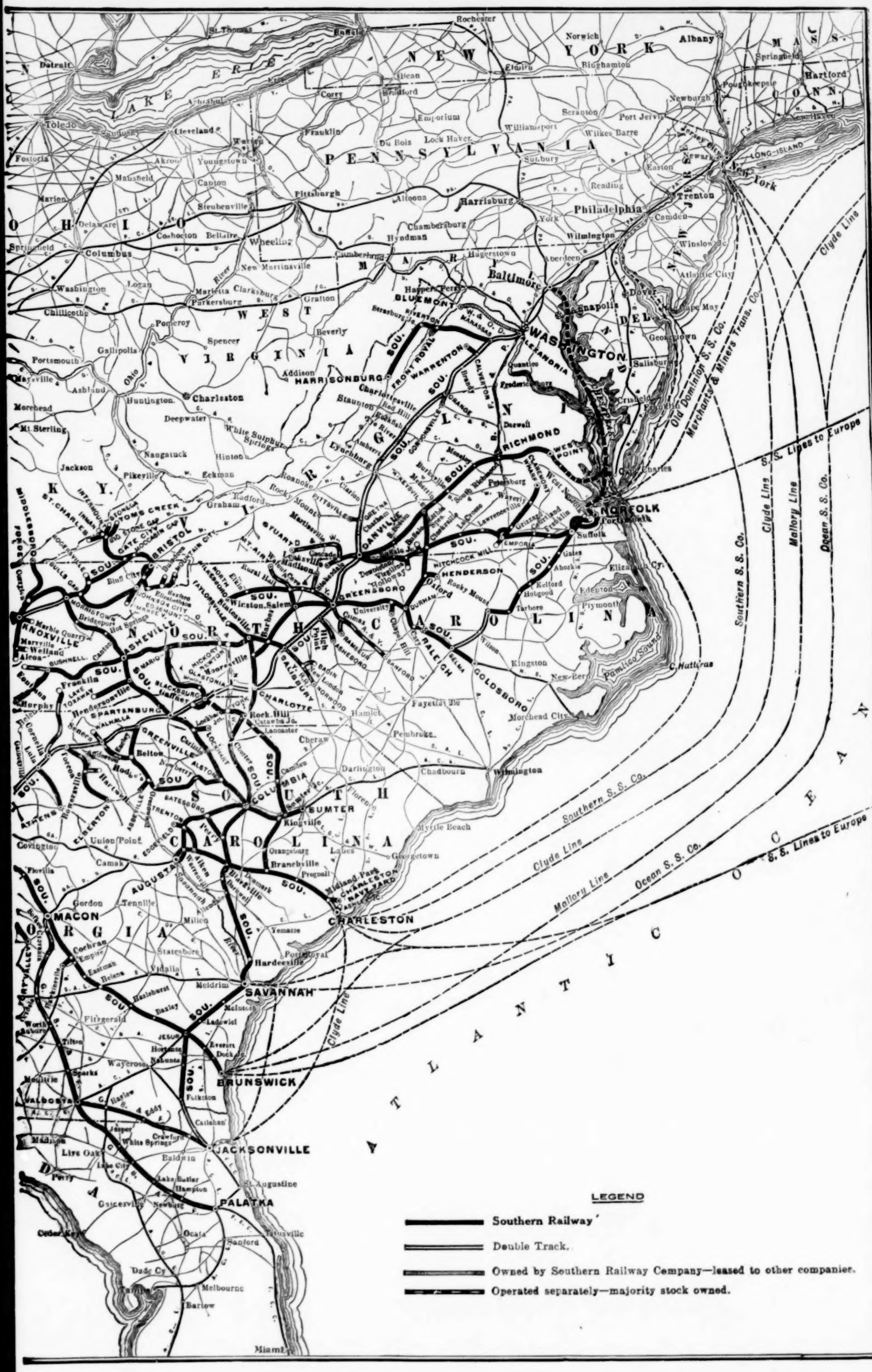
Upon the organization of the new co. and the sale and transfer to it of all of the properties acquired at judicial sale by the committee, the entire capital stock of the new co. is to be delivered to the Seaboard Co. in consideration of the guaranty of the Seaboard Co. of the prin. & int. of the bonds.

The I.-S. C. Commission has placed a final valuation of $500,000 on the owned and used property of the company as of June 30 1915.

Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., G. F. Allen, Gainesville, Fla.; Sec., H. W. Waits, Gainesville, Fla.—(V. 122, p. 2489.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock and in Jan. 1926 leased the road. V. 122, p. 477. The I.-S. C. Commission has placed a tentative valuation of $1,112,464 on the owned and $1,123,713 on the used properties of the company as of June 30 1918. Stock, pref., $250,000 common, $500,000. Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of hte cost of new equipment and the actual


MAP OF THE
Southern Railway
SCALE OF MILES
0 10 20 30 40 50 100 150 200
LAKE MICHIGAN
CHICAGO
MICHIGAN CITY
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
MISSOURI
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISIANA
OKLAHOMA
IOWA
ST. LOUIS
KANSAS CITY
MEMPHIS
NEW ORLEANS
MOBILE
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ATLANTA
CHATTANOOGA
BIRMINGHAM
MONTGOMERY
COLUMBUS
EVANSVILLE
HUNTINGTON
NASHVILLE
CORINTH
MERIDIAN
VICKSBURG
Mallory Line to New York
GULF OF MEXICO


LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
ATLANTIC OCEAN
MASS.
CONN.
N. J.
DEL.
MD.
Rochester
Buffalo
Albany
Springfield
Hartford
Detroit
St. Thomas
Toledo
Cleveland
Youngstown
Akron
Canton
Pittsburgh
Harrisburg
Philadelphia
Trenton
Atlantic City
Wilmington
Baltimore
Washington
Columbus
Cincinnati
Norfolk
Richmond
Charleston
Huntington
Asheville
Knoxville
Chattanooga
Atlanta
Augusta
Macon
Savannah
Brunswick
Jacksonville
Palatka
Tampa
Miami
Charlotte
Greenville
Spartanburg
Columbia
Sumter
Myrtle Beach
Georgetown
Wilmington
Norfolk
Old Dominion S. S. Co.
Merchants & Miners Trans. Co.
Clyde Line
Mallory Line
Ocean S. S. Co.
Southern S. S. Co.
S. S. Lines to Europe
LEGEND
Southern Railway
Double Track.
Owned by Southern Railway Company—leased to other companies.
Operated separately—majority stock owned.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tampa Union Station Co—First mortgage	---	1910	$1,000	$225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Balt
Tavares & Gulf RR—1st M gold ------Bar	34	1890	1,000	299,000	5 g	J & J	July 1 1921	------
Tennessee Central Ry—Common stock	---	----	None.	60,000 shs.	-------	-------	------	------
Convertible preferred stock	---	----	100	500,000	-------	-------	------	------
First mtge bonds rel 105 $3,000,000 auth------zc*	295	1922	1,000	3,000,000	6 g	A & O	Apr 1 1947	{Amer Tr Co, Nashv'le, or {Chem Nat Bank, N Y
Collateral trust notes	---	1922	-------	1,500,000	6	-------	------	------
Terminal Railroad Association—First mtge gold () vc*	--	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold---Gxc*	--	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text)--Ce.xc*&r*	--	1903	1,000 &c	23,790,000	4 g	J & J	Jan 1 1953	do do
Equipment trusts due $22,800 yearly ----------G	---	1920	-------	205,000	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N.Y
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & l (end)-Un.xc*	145	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	--	----	-------	2,675,000	See text	-------	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth	--	----	-------	1,325,000	See text	-------	See text	do do
Texas Midland RR—First Refunding mtge $2,500,000	111	1908	$1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid

cost of terminals. V. 87, p. 814; V. 89, p. 1484. Govt. loan, V. 112, p. 2750. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 122, p. 478.)

TAMPA SOUTHERN RAILROAD.—(V. 120, p. 2939.)

TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct. to Clermont, Fla., 5.93 m.; trackage Tavares to Ellsworth Jct., 3.39 m.; total, 37.34 miles. Incorp. Mar. 27 1890. The I.-S. C. Commission on Jan. 25 1926 authorized the acquisition by the Seaboard Air Line Ry. of control of the road by purchase of stock. V. 122, p. 746. Stock, $250,000; par, $100. The $299,000 1st mtge. 5s matured July 1 1921; no provision was made for their retirement.—(V. 122, p. 746.)

TENNESSEE ALABAMA & GEORGIA RY.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323. Gen. Mgr., Charles Hicks was appointed receiver in Dec. 1920. V. 111, p. 2424; V. 112, p. 1284. The road was sold April 8 1922 to C. E. James, Chattanooga, for $130,000. The I.-S. C. Commission has placed a tentative valuation of $1,422,809 on the total used and $1,372,809 on the total owned property of the company as of June 30 1917.

STOCK.—The I.-S. C. Commission has authorized the company to issue $200,000 Common stock and $400,000 Pref. stock and to assume obligation in respect of $97,500 notes made by C. E. James. V. 115, p. 1533. Up to May 1923 the entire preferred stock was held in treasury.

The I.-S. C. Commission on Aug. 30 1923 authorized the company to issue $500,000 of common stock at par and $1,062,000 of 50-year 6% 1st mortgage gold bonds at 90. Compare V. 117, p. 1237.

For 1924, gross, $272,218; net oper. def., $20,331; other income, $41; int., rentals, &c., $54,533; bal., def., $74,824.

Pres., C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davies, Chattanooga, Tenn.—(V. 120, p. 2143.)

TENNESSEE CENTRAL RY. CO.—Incorp. in Tennessee Jan. 26 1922. Company purchased all the properties of the Tennessee Central RR. and possession of same was given at midnight Jan. 31 1922. Mileage: Main line owned and operated, 294.95 m.; leased, 1.40 m.; total operated, 296.35 miles.

STOCK.—In addition to the amount outstanding as shown in table at head of page, 10,000 shares of common stock are reserved for conversion of preferred stock.

BONDS.—See table at head of page.

REPORT.—For 1925, gross revenues, $3,197,233; net oper. income, $430,167; other income, $15,367; interest, &c., $251,580; balance, $193,954.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. W. Stanley; V.-Pres., B. P. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Comptroller, Wm. M. Mooney. Office, Nashville, Tenn.—(V. 122, p. 2944.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR. to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville South. Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued $25,000 stock and $150,000 1st M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. The I.-S. C. Commission has placed a tentative valuationiof $835 on the owned and used property of the company and $195,000 on the used but not owned property as of June 30 1918. For 1924, gross, $88,540; net oper. income, $19,305; deductions, $13,912; bal., sur., $5,393. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., C. P. Clark; Sec. & Treas., F. E. Gillis, Nashville, Tenn.—(V. 122, p. 2941.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.

The I.-S. C. Commission has placed a final valuation of $431,322 on the owned and used property of the company as of June 30 1916.

Capital stock authorized and outstanding, $250,000. Year 1925, gross, $143,031; net oper. income, $35,403; other income, $12,550; rentals, &c., $44,615; bal., sur., $3,338. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 122, p. 72, 1167.)

TENNESSEE RR.—Organized in 1918 in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The road was in receiver's hands from Jan. 21 1921 to Feb. 13 1922. New securities authorized, &c., compare V. 115, p. 1633.

The I.-S. C. Commission has placed a tentative valuation of $1,006,860 on the property of the company, as of June 30 1918.—(V. 122, p. 2944.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In the litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary," Judges of the Circuit Court of Appeals, en banc as District Judges, on Feb. 8 1923 handed down a final decree which declared that the Terminal and the eastern subsidiary companies had been in contempt of Court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. Compare V. 116, p. 1178. Appeal granted, V. 116, p. 1412. Appeal heard and decided Oct. 13 1924 by the Supreme Court of the United States, reversing the decree of the District Court entered Feb. 8 1923, and holding that the making of rates and the division of joint rates is a legislative, and not a judicial, function, and that the controversy was referable to the I.-S. C. Commission. Feb. 4 1925 the West Side Lines filed a complaint with the I.-S. C. Commission and against the East Side Lines, asking for division and reparation. In this proceeding no complaint is made against the Terminal Railroad Association charges.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

The I.-S. C. Commission on Sept. 19 1925 approved and authorized the acquisition by the Terminal Railroad Association of St. Louis of control of the St. Louis Merchants Bridge Terminal Ry., the East St. Louis Connecting Ry. and the St. Louis Transfer Ry. by lease. V. 121, p. 1786.

STOCK.—Authorized, $100,000,000; outstanding $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire prior liens. A sink. fund which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $2,000,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855.

REPORT.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1925	$5,173,025	$804,978	$1,832,848	$2,804,450	df$166,624
1924	5,103,883	752,939	1,709,929	2,753,683	df290,815
1923	5,121,839	793,770	1,897,745	2,730,711	def39,196
1922	4,498,456	728,907	1,867,561	2,664,200	def67,732

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce; Sec. & Aud., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 121, p. 2748.)

TERRE HAUTE AND PEORIA RR. CO.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 1917 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 com., and Pennsylvania Co. owns $1,170,200 pref. and $277,300 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1925, gross income, $337,331; deductions, $280,535; dividends, $55,122; bal., sur., $56,696, before deducting dividends, charged to profit and loss.

TEXARKANA & FORT SMITH RY.—See Kansas City Southern Ry. and V. 122, p. 1452.

TEXAS CENTRAL RR.—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. The Mo.-Kan.-Tex. RR. Co. owns all of the stock. Mo.-Kan.-Tex. RR. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

DIVS.—%	'01, '02 to '04.	'05 to '07.	'08 to '11.	'12.	'13.	1914.	1915-'25.
Common	2½	2½ y'ly.	5 yearly.	0	5	5 5-6	Below
Pref. %	7½	5 yearly	5 yrly.	5	5	8 1-3	Below

Dividends paid under lease, 5% on both classes.

TEXAS CITY TERMINAL RY. OF TEXAS.—(V. 112, p. 373.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles. Extension from Commerce to Greenville, Tex., 14 miles, was completed and put in operation Nov. 15 1921. The final valuation as of June 30 1914 has been fixed at $3,080,000 by the I.-S. C. Commission. Stock, $112,000; par, $100.

Year end. Dec. 31 1924, gross, $916,763; net, $26,061; other income $3,333; deductions, $150,751; bal., def., $121,357. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Texas.—(V. 119, p. 943.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas & N O R R—Main line first mortgage	---	1875	-------	$862,000	6	F & A	Aug 1 1935	-------
Consolidated mortgage for $4,195,000 G xc*&r	208	1893	$1,000	1,620,000	5 g	J & J	July 1 1943	30 Pac 165 B'way), N Y
Dallas Div 1st M gold $20,000 per m (text) Un.xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Burrs Ferry Brownsdell & Chester first mortgage	---	1907	-----	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, St'l
Texas & Pacific Ry—Common stk $50,000,000 auth	---	----	100	38,755,110	-------	-------	-------	-------
Pref (a & d) stock 5% non-cum red par	---	----	100	23,703,000	5	text	See text	-------
General & refunding mortgage bonds—see text								
First consol (now 1st) mtg g FP.xc*	1,387	1888	1,000	21,989,000	5 g	J & D	June 1 2000	Co's office, 120 Bway, N Y
Louisiana Div & lines 1st M gold $12,500 p m Ba.xc*	456	1901	1,000	4,970,000	5 g	J & J	Jan 1 1951	do do
Second Cons Inc Mtge g Ba.xc*	1,387	1888	1,000	282,000	5 g	Mar 1	Dec 1 2000	-------
Secured and unsecured notes—See text.								
Equip bonds, Series DD due $45,000 s a	---	1916	1,000	25,000	5 g	J & J	July 1926	Blair & Co, New York
do do Series EE due $60,000 s-a	---	1917	1,000	120,000	5 g	F & A	Aug '26 Feb '27	Equitable Tr Co, N Y
do do Series GG due $219,000 ann y	---	1924	1,000	3,066,000	5	M & N	To Nov 1 1939	Co's office, 120 Bway, N Y
do do Series HH due $165,000 ann	---	1925	1,000	2,475,000	4½	M & S	To Sept 1 1940	-------
do do (U. S. RR. Adm.) due $159,500 ann. O	---	1920	-------	1,435,500	6	J & J 15	To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)	---	1920	-------	73,624	6	-------	May 1 1930	-------
do do (American Car & Foundry)	---	1920	-------	125,876	6	J & J	Jan 1 1930	-------
Receivers' equip 6% notes	---	1920	-------	237,000	6	M & S	Sept. 1 1930	-------
Receivers' equip cert Series FF	---	1922	1,000	648,000	5	A & O	Oct 1 1938	Bankers Trust Co. N Y
Texas Pacific-Missouri Pacific Term RR of New Orleans—								
1st mtge Series A (guar) red (text) yc*&r*	---	1924	1,000	5,000,000	5½ g	M & S	Sept 1 1964	-------
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,109,000	4 g	J & J	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M "A" guar p & i (end) F.xc*	241	1891	1,000	1,489,000	4½	J & J	July 1 1931	do
($15,700 per m) "B" do do .xc*		1893	1,000	950,000	4½	J & J	July 1 1933	do
$4,000,000 gold "C" do do sk.fd,xc*	---	1902	1,000	936,000	4 g	M & S	Sept 1 1942	do

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, 83 miles; total Dec. 31 1924, 508 miles. In Sept. 1921 leased for 5 years the Texas State RR. V. 113, p. 1472.

The I.-S. C. Commission has placed a tentative valuation of $18,313,730 on the total owned and $19,809,819 on the total used property of the company, as of June 30 1918.

SECURITIES, &C.—The stock is $5,000,000, all but $800 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus.

Of the $3,997,000 Dallas Div. 1st 4s, $466,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the $862,000 main line first 30-year 6s, $460,000 were on Dec. 31 1923 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds, $2,223,000 of which held by Sou. Pac. Co. Dec. 31 1924. Equipment 6s $204,000 all owned by Sou. Pac.

In 1924, gross, $9,282,765; net oper. income, $368,924; other income, $51,784; deductions, $1,232,547; bal., def., $811,839.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 122, p. 2326.)

TEXAS AND PACIFIC RY. CO. (THE).—New Orleans, La., west to El Paso, Texas, 1,164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 312 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 420 m.; total, 1,953 m.; deduct 105 m. trackage rights, Sierra Blanco to El Paso; balance owned, 1,848 miles.

The I.-S. C. Commission has placed a tentative valuation of $68,170,227 on the total owned, and $65,083,616 on the total used properties of the company, as of June 30 1916.

The Texas & Pacific Ry. Co. and the Missouri Pacific RR. Co. each owns one-half of the $2,000,000 stock of the Texas Pacific-Missouri Pacific Terminal RR. of New Orleans (formerly Trans-Mississippi Terminal Co.) and guaranty an issue of 1st mtge. 5½% gold bonds, Series "A"—see that company below.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

In Oct. 1916 receivers were again appointed and on Dec. 31 1923 the stockholders approved a plan for a readjustment of the road's finances, which was declared operative in May 1924. The plan did not disturb the capital stock but offered holders of the 2d mtge. income bonds 5% non-cumul. pref. stock on a par-for-par exchange basis. The plan also provided for the creation of an issue of new gen. & ref. mtge. bonds secured by a new mortgage subordinate only to prior mortgages of about $31,000,000 and subordinate as to equipment to outstanding equipment trust obligations aggregating approximately $4,600,000.

STOCK.—The Missouri Pacific RR. Co. on Dec. 31 1925 owned $10,000,000 common stock, $23,703,000 preferred stock and $4,440,583 unsecured coupon serial 6% notes.

The pref. stock and the com. stock have equal voting power and no mtge. to secure add'l indebtedness shall be created (except the gen. & ref. mtge.) no obligations maturing more than two years after their date (except the notes described below, the Gen. & Ref. Mtge. bonds and equipment trust obligations) shall be issued, and no stock on a parity with, or having a priority, either as to dividends or assets, over the Pref. stock shall be issued without, in each such case, the consent of the holders of a majority of the outstanding Preferred stock.

DIVS.—Initial dividend on the 5% non-cum. pref. stock of $2.91 a share was paid Dec. 31 1924, covering the period from May 26 1924 to Dec. 31 '24. On Dec. 31 1925, paid 5%.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

The $5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas Tex., are guaranteed jointly with seven other proprietary companies.

General & Ref. Mtge. Bonds.—Authorized issue not to exceed 1½ times the par amount of the capital stock from time to time issued. The mortgage securing these bonds shall be a lien, subject only to such of the existing liens as are not displaced upon all the railroads, property and franchises, and, subject to existing equipment trusts, upon all equipment now owned. The lien of the mortgage shall also extend (subject to prior liens) to all properties hereafter acquired by the use of the new Gen. & Ref. Mtge. bonds or their proceeds. Such lien shall be in the form of a direct mortgage, but it may take the form of the pledge or assignment of securities of a corporation or corporations owning property to which the lien is intended to extend.

General & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates, and bearing the same or different rates of interest, and any series may be made redeemable, in whole or in part, at times, on notice and at premiums, and may have such conversion privileges and other provisions as determined by the directors.

Notes to Director-General of Railroads.—Such notes bear interest at the rate of 6% per annum and were issued to fund indebtedness of the receivers to the Director-General. They will mature Mar. 1 1930 and will be secured by pledge of $5,500,000 gen. & ref. mtge. Series "A" bonds. Amount issued, $4,400,000.

Unsecured Coupon Serial Notes.—Unsecured coupon serial notes bearing interest at rate of 6% per annum were issued to the amount of the judgments on the unsecured notes of the Texas & Pacific and int. thereon to Jan. 1 1924. Such notes will be dated Jan. 1 1924, will mature in equal annual installments over a period of 10 years, beginning Jan. 1 1930, and will bear interest from Jan. 1 1924. Amount issued, $4,440,583.

Equipment trusts of 1917, see V. 104, p. 864. Equipment trusts, Series GG, V. 119, p. 2065. Series HH, V. 121, p. 975.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1653.

REPORT.—For 1925, in V. 122, p. 2793, showed:

Operating Revenues—	1925.	1924.	1923.	1922.
Freight	$26,051,237	$23,930,347	$22,482,491	$21,738,482
Passenger	6,558,959	7,150,275	7,573,856	7,279,004
Mail	720,485	794,916	733,475	645,494
Express	1,022,288	1,047,445	934,413	945,643
Miscellaneous	321,767	314,414	302,309	216,987
Incidental, &c	598,163	547,183	565,945	556,185
Total	$35,272,899	$33,784,580	$32,592,489	$31,381,795
Operating Expenses—				
Maintenance of way, &c.	$5,205,646	$4,841,083	$4,571,382	$5,051,050
Maintenance of equipt.	6,982,329	6,471,081	7,273,178	6,544,264
Traffic expenses	786,060	700,031	625,094	586,305
Transportation exp	12,363,073	11,589,114	11,485,278	11,843,491
General expenses	1,127,694	1,767,090	1,157,622	1,225,780
Transportation for inv.	*Cr.*342,917	*Cr.*420,705	*Cr.*443,753	*Cr.*76,123
Miscellaneous operations	331,917	294,629	312,857	319,319
Total oper. expenses	$26,453,802	$25,242,324	$24,981,658	$25,494,086
Net earnings	$8,819,097	$8,542,256	$7,610,831	$5,887,710
Tax accruals, &c	1,952,406	1,876,696	1,457,832	1,239,339
Operating income	$6,866,691	$6,665,560	$6,152,998	$4,648,370
Other operating income	768,443	714,804	693,367	621,590
Total oper. income	$7,635,134	$7,380,364	$6,846,365	$5,269,960
Hire of equipment	967,162	926,314	979,935	1,029,132
Rentals, &c	693,867	652,438	628,896	611,356
Net inc. bef. fix. chgs.	$5,974,105	$5,801,611	$5,237,535	$3,629,473
Non-operating income	373,137	346,103	371,812	316,130
Gross income	$6,347,242	$6,147,714	$5,609,347	$3,945,603
Int. on funded debt	2,413,255	2,170,339	1,778,841	1,755,683
Int. on unfund. debt	14,784	26,375	235,987	272,785
Misc. rents, taxes, &c	97,648	72,407	161,407	144,550
Net income	$3,821,555	$3,878,591	$3,433,111	$1,722,584
Pref. dividend	1,185,150	707,798	------	------
Inc. appr. for inv. in physical property	------	------	2,871,610	1,262,025
Misc. approp. of inc.	------	------	561,501	510,559
Income balance	$2,636,405	$3,170,793	------	------

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. L. Lancaster; V.-P., Finley J. Shepard, Kingdon Gould, O. B. Huntsman, J. B. Payne and J. A. Somerville; Sec. & Treas., C. W. Veitch. New York office, 120 Broadway.—(V. 122, p. 2793.)

TEXAS PACIFIC-MISSOURI PACIFIC TERMINAL RR. OF NEW ORLEANS.—New Orleans terminals, opened Feb. 15 1916. Formerly known as Trans-Mississippi Terminal RR. Co., the stockholders on June 13 1924 changing the name as above.

STOCK.—The Texas & Pacific Ry. and Missouri Pacific RR. each owns one-half of the $2,000,000 stock.

BONDS.—Kuhn, Loeb & Co., N. Y., in Sept. 1924 sold at 100 and int. $5,000,000 1st mtge. 5½% gold bonds, Series "A." Guaranteed jointly and severally by endorsement by Texas & Pacific Ry. and Missouri Pacific RR. Entire amount of Series "A" bonds, but not a part thereof, will be red. on Sept. 1 1934 or on any int. date thereafter, at 107½ and int., upon not less than 60 days previous notice.

The first mtge. 5½% gold bonds, Series "A," will be issued under a new first mortgage of the Terminal RR. Total authorized limited to $7,500,000 at any one time outstanding. The bonds will be issuable in series and will bear interest at the rate of not exceeding 6% per annum, and the remaining $2,500,000 of bonds will be issuable under conditions to be stated in the first mortgage for the acquisition of additional properties to be subjected to the lien thereof, additions and betterments to the properties owned by the Terminal RR., and up to but not exceeding $1,000,000 of bonds, for additions and betterments to the properties covered by said leases above described, and also for the acquisition of equipment to the extent of 90% o the cost thereof.

The mortgage will provide for a sinking fund of 5% per annum of the amount of bonds issued in respect of equipment, for a period of twenty years after such issue. V. 119, p. 1283.

For cal. year 1925, gross, $226,222; net oper. income, def., $223,599; other income, $818,577; int., rentals, &c., $595,535; bal., def., $557.

Pres., J. L. Lancaster.—(V. 122, p. 2490.)

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage, Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles.

Pennsylvania Co. owns $11,999,100 (auth. $12,000,000) capital stock and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106.

To be merged into Pennsylvania Ohio & Detroit RR. See that company above.

INCOME.—For calendar year 1925, gross income, $678,729; deductions, $198,729; dividends, $480,000.—(V. 121, p. 3129.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Tol & Ohio Central—Com stock ($6,500,000 auth)	---	----	$100	$5,846,300	See text	--------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)	---	----	100	3,701,400	See text	--------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436) ---------Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold---------N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g ..Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000..G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..G.r	60	1901	1,000	500,000	Oct 1 if	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment trust certificates	---	1913	--------	639,969	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually	---	1917	--------	120,000	4½	J & J	Jan 1927	----------
do do No. 52 due $144,800 annually..G	---	1920	--------	1,303,200	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
o e Jo Peoria & Western—1st M (for $5,000,000) F xc*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
o e Jo Terminal—First & $6,000,000 g int guar Col.x	31.27	1907	1,000	a5,241,000	4½ g	M & N	Nov 1 1957	Irv Bk-Col Tr Co, N Y
o e do Walbonding Valley & Ohio—See Toledo Colum bus &		Ohio	River Ry					
Tonopah & Goldfield—Common stock	---	----	100	1,650,000	See text	Various	Mar 15 '24 3%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	See text	Various	Apr 12 '26 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, guar, redeemable 105	---	1907	£100	150,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Buff—1st M g ----------AB.xc*	104.31	1896	1,000	3,280,000	4 g	J & D	June 1 1946	{Treas., 466 Lexington {Ave., N. Y. City.
Consol 1st M $10 000,000 sk fund guar---------Gr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	Guaranty Trust Co, N Y
Transylvania—First mtge gold $500,000 ---G.xc* &r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text...IC.xc*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago

a Additional 259,000 in treasury.

TOLEDO & OHIO CENTRAL RY.—Mileage as of Dec. 31 1924:

	Miles of Road.	Second Main Track.	Yard Tr'k, Sidings, &c.	Total Mileage.
Toledo to Bremen	160.08	1.63	121.44	283.15
Whitmore to Thurston	158.52	5.32	90.80	254.64
New Lexington to Corning	12.33	----	11.84	24.17
Peoria to St. Mary's	59.92	----	13.73	73.65
Truro to East Columbus	4.18	----	2.49	6.67
Doty to Mine 24	.92	----	1.22	2.14
Corning to Chauncey	----	----	23.70	23.70
At Carrington, Ohio	----	----	0.72	0.72
Total mileage	395.95	6.950	265.94	668.84

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p 2614; V. 115, p. 546.

DIVIDENDS.—

	1910.	1911.	1912-13.	1913-21.	1922.	1923.	1924.
Common (%)	7½	5	5 yearly	None	9	5	5
Preferred (%)	7½	5	5 yearly	None	5	5	5

GUARANTIES.—The company guarantees the principal and int of the Kanawha & Michigan first mtge bonds (see that company).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163.

Pres., P. E. Crowley; Sec., E. F. Stephenson; Gen. Treas., H. G. Snelling; Compt., W. C. Wishart.— V. 122, p. 2796.)

TOLEDO PEORIA & WESTERN RY. CO.—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Beurlington, Ia., 17m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q. each own about $2,011,200. Mortgage abstract, V. 45, p. 242.

In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the $4,895,000 1st Mtge. is being in default. V. 105, p. 73. In Aug. 1921, Samuel M. Russell of Peoria was appointed receiver to succeed E. N. Armstrong, deceased.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry K McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

Federal Judge Louis Fitzhenry on June 22 1925 ordered the sale of the road. The road was offered for sale on Dec. 10 1925 but no offers for the properties were received.

A decree authorizing special master Edward P. Allen of Quincy, Ill., to re-advertise for bids for the road has been approved by Federal Judge Fitzhenry. The upset price of $1,000,000 has been fixed.

Report for 1925 showed: Gross, $1,617,067; net oper., def., $155,788; other income, $74,238; deductions, $334,101; balance, def., $415,651.

The I.-S. C. Commission has placed a tentative valuation of $7,118,684 on the total owned and $6,967,921 on the total used property of the company as of June 30 1917.—(V. 122, p. 2796.)

TOLEDO TERMINAL RR —Owns belt road, 28.77 miles (including two bridges), with 2 ¼-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and Baltimore & Ohio each guarantees payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co., New York Central, Michigan Central, N. Y. Chicago & St. Louis, Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. For cal. year 1925, gross, $1,788,399; net oper. income, $466,832; other income, $498,605; interest, rentals, &c., $379,380; bal., sur., $486,057. A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 120, p. 1745.)

TONOPAH AND GOLDFIELD RR. CO.—Owns Tonopah Junction via Tonopah to Bullfrog Junction, Nev., 89 miles; trackage, 9 miles; branches, &c., 14 miles. V. 82, p. 80. Tentative valuation, V. 113, p.1054

DIVS.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	Apr.'26
Com...	7½	7	10½	7	3½	10½	7	7	0	0	7	3	---	---
Pref...	7	7	7	7	7	7	7	7	0	0	7	7	7	7

A sink. fund retired to July 1 1917, all the $1,150,000 bonds thereafore issued under the $1,500,000 mortgage of 1906. V. 105, p. 717, V. 82, p. 805.

REPORT.—For years ending Dec. 31

	Gross Earns.	Total Net Income	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Div (7% p.a.)	Balance, Sur. or Def
1925	$345,172	$32,723	$11,546	$35,000	------	def. $13,824
1924	$360,218	$48,066	$11,372	------	------	sur. $36,694
1923	412,746	336,116	10.875	$35.000	$115,500	sur. 74,741
1922	420,997	77,809	11.726	------	-------	sur. 66,083

OFFICERS.—Pres. & Gen. Mgr., M. B. Cutter; V.-P., W. L. Haehnlen; Sec. & Treas., Wm F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 122, p. 2945.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & S. Fe., to Beatty, Nev., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Acquired the Bullfrog-Goldfield RR. in 1920. V. 111, p. 1567. Stock auth., $1,000,000. The debenture stock certificates are guar. by Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(V. 113, p. 1054.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y Central Lines V. 106, p. 930

STOCK.—Authorized, $5,415,000, $4,512,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1925 owning $1,469,520 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan 1920, paid 1½%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, none; 1925, 6% and 20% in stock.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar. 11 1899.

The Consol 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a second lien on remainder of the property, to provide for betterments, refunding, &c. V. 101, p. 528, V. 99, p. 1750. Canadian Pacific Ry. Co. owns $1,000,000 of outstanding bonds. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1146

Cal. Year—	Gross Revenue	Net (after Taxes)	Other Income	Charges, &c	Dividends	Balance Surplus
1925---	$2,821,733	$617,432	$223,038	$243,206	(6%) $270,570	$326,514
1924---	$2,530,475	$143,879	$286,487	$252,091	---------	$178,275
1923---	2,910,527	721,981	323,896	234,509	(6%) $270,570	540 618
1922---	2,444,381	450,108	327,852	255,557	(6%) 270,750	251,653

—(V. 121, p. 2872.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97. Stock authorized, $420,000. Bonds, see table.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles. Menefee to Rochelle, 18.47 miles; total, 66.74 miles. The I.-S. C. Commission has placed a final valuation of $1,222,430 on the property of the company as of June 30 1916. Stock authorized, $5,000,000; outstanding, $2,000,000; par, $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and int; the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 122, p. 2796.)

TRINITY & BRAZOS VALLEY RY. CO.—Owns Cleburne to Houston, Tex., 236 m.; Teague to Waxahachie, 67 m.; operates trackage, 67 m.; total, 370 miles. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. In Sept. 1919 Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; V. 98, p. 1921.

Colorado & Southern and Chic. R. I. & Pac. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611, V. 103 p. 2429, V. 100, p. 2087, V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Terminal Ry.

Tentative valuation, V. 113, p. 1054.

Stock, $304,000; par, $100. In Aug. 1905 made a first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Cbl. & South. refunding mortgage; outstanding Dec. 1923, $8,760,000. During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness theretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip bonds of 1907 are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

For year end. Dec. 31 1925, gross, $2,652,732; oper. def., $60,437; other income, $16,947; deductions, $320,226; bal., def., $363,716. Pres., Receiver & Gen. Mgr., John A. Hulen; Sec., D. C. Haggart; Treas., R. G. Ballinger.

For latest earnings, see "Railway Earnings Section" (issued monthly). Office, Houston, Texas.—(V. 122, p. 2037.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Troy & Greenbush—Stock 7% rental New York Cent	6	--	$50	$275,000	7	J & D 15	June 15 '26 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105....c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Ulster & Delaware—Cons M for $2,000,000 -g.Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Un. Trust Co,N Y
Refunding mortgage $3,200,000.....G.c* &r		1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y
Union Pacific RR—Common stock $296,178,700.....	--	--	100	222,291,600	10	Q—J	July 1 '26 2½%	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	--	--	100	99,543,500	4	A & O	Apr 1 1926 2%	do do
First M g RR & land grant $100,000,000 g....Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable (text).....Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
FirstLien & Ref mtge red 107½.....Eq.xc* &r*	3,556	1908	$	b63,922,500	4 g	M & S	June 1 2008	New York and London
do do do	3,556	1908	1,000	20,000,000	5 g	M & S	June1 2008	do do
do do do sterling.....	3,556	1908	£	1,920,600	4 g	M & S	June1 2008	do do
Ten-year Secured gold bonds..... c*&r	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 120 B'way, N Y
Serial equip trust certificates due $833,000 yrly..c*	---	1920	1,000	6 664,000	7	J & D	To June 1 1934	New York
Equip tr ctfs Ser B due $618,000 ann beg 1927..CP	---	1922	1,000	6,800,000	5	M & S	Mar 1 '27 to '37	-----
do Series C due serially.....	---	1923	1,000	5,687,000	4½	M & N	1928 to 1938	-----
do Series D due serially.....	---	1924	1,000	3,000,000	4½	M & S	1929 to 1939	-----
Union RR—See U S Steel Corp under "Industrials"								
Union Station Co of Chicago—See Chicago Union	Statio	n Co						
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	$1,000	$5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch

b Union Pacific RR on Dec 31 1925 owned an additional $ 14,098,000.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River R.R. Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p.924

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. The I.-S. C. Commission has placed a final valuation of $503,946 on the property of the company as of June 30 1916. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,375; par, $50. Year ending Dec. 31 1925, gross, $194,157; net oper. income, $52,144; balance, $31,238. Pres., Theop. P. Price, Tuckerton; V.-P. & Treas., Wm. Selfridge, Phila.; Sec. & Asst. Treas., G. J. Banse, Philadelphia.—(V. 122, p. 2490.)

ULSTER AND DELAWARE RR. CO. (THE).—Owns from Kingston-Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1922, incl. none since.

REPORT.—For calendar year 1925, showed: Gross, $1,331,587; net, after taxes, $118,444; deductions, $213,426; bal., def., $94,982.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 120, p. 2144.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. Stock, $200,000; par $100. V. 78, p. 104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year 1925, gross, $91,261; net oper.inc., $12,500; other inc., $2,793; int., rentals, &c., $9,545; bal., sur., $5,748. Pres., Lewis R. Morris, 27 Cedar St., N. Y.—(V. 117, p. 440.)

UNION PACIFIC RR. CO.—(*See Map.*)—The lines operated on Dec. 31 1925 aggregated 9,555 miles of road (with 1,494 miles of additional main track and 3,733 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

Miles of Road on Dec. 31 1925—	Wholly Owned	Owned Jointly	Leased &c.	Tr'k'ge Rights.	Deductions.	Total Operated.
Union Pacific RR	3,673	3	3	16	7	3,688
Capital Stock Owned (see each co.)—						
Oregon Short Line RR	2,247	--	x237	13	54	2,443
Ore.-Wash. RR. & N. Co	2,006	77	95	306	y248	2,237
Los Angeles & Salt Lake RR.	1,075	1	---	132	---	1,208
Total	9,001	81	335	467	309	9,576

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 237 miles leased to Oregon Short Line.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific.

U. P. stockholders in 1913, under an offer which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

Relations with Southern Pacific in regard to Central Pacific Ry., see I.-S. C. Commission decision in V. 116, p. 685.

SECURITIES OWNED.—On Dec. 31 1925 the company and its subsidiaries held: (1) In affiliated companies: (a) stocks, $34,258,453; (b) bonds and notes, $20,217,319; (2) In outside companies' stock, $71,513,947, and their bonds, notes and equipment trusts, $80,458,362; (3) U. S. Liberty bonds, $40,809,800.

Some of Principal Securities Owned as aforesaid Dec. 31 1925 Face Value.

B. & O. RR. com. & pref.	$5,400,027	Illinois Central (*Concluded*)—	
Bonds & equip. 4½s	6,400,000	Joint Ref. 5s ($5,000,000), &c	5,740,000
B. & Alt. RR. Gen. Mtge. 6s ($8,417,000), &c	9,228,000	N. Y. Cent. RR. stock.w	$22,700,000
C. & N. W. Ry. com. stk.	v4,420,600	Ref. & Impt. M. 4½s.	3,000,000
Gen. M. ($4,500,000), &c.	7,070,200	Penn RR. Var. b'nds, &c	7,600,000
Ch. Mil. & St. P. Ry. pref.	x1,845,000	RR. Secur. Co. stocks..	5,423,320
Sundry bonds	4,975,000	So. Pacific Co. 4s, 1949.	6,399,000
Ch. St. P. M. & O. deb. 5s	3,700,000	So. Pac. RR. 1st ref. 4s.	6,026,000
D. & H. gold notes, &c	3,466,000	N. Y. Conn. RR. 1st 4½s	3,000,000
Illinois Cent. com. stock	y24,750,000	Wabash Ry. equip. 5s...	2,400,000
Preferred stock	6,975,000		

v w x y *Amounts Pledged.*—Oregon Short Line mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x" $8,700,000 of "y.". See also "Secured gold bonds" below.

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921. V. 112, p. 2307.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 was reserved for conversion of the $75,000,000 4s of 1907, balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—	'06.	'07-'13.	'14.	'15.	'16.	'17.	'18.	'19-'25
Common (%)	8	10 y'ly	9	8	8	8	9½	10 y'ly
Extra (%)	--	------	text	--	--	3½	½	------

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra Jan. 1918, 2% & ½% ext.; April 1918 to July 1926, 2½% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These were convertible before July 1 1917 into common stock at $175 per share, and are redeemable at a premium of 2½%, upon 90 days' notice. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The 1st lien and refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947. In Sept. 1923 $20,000,000 bonds bearing 5% int. were sold, the additional 1% int. to be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now, or hereafter, subject to the 1st lien & ref. mtge., subordinate to the lien of the prin. of the 1st lien & ref. mtge. bonds and int. thereon at the rate of 4% per annum. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719; V. 117, p. 1130.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. 1st Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref. & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic. St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly).

In June 1920 sold $10,000,000 Serial Equip. Tr. Certs. V. 110, p. 2388.

In March 1922 sold $6,800,000 5% equip. trust certf. Series "B," due $618,000 annually Mar. 1 1927 to 1936, both inclusive, and $620,000 Mar. 1 1937. V. 114, p. 1181.

In March 1924 sold $3,000,000 4½% equip. trust certificates, Series "D," due serially 1929 to 1939.

Guarantees $54,691,935 Ore.-Wash. RR. & Nav. 1st & ref. 4s ($175,000,000 auth. issue), not including $17,247,000 in treasury and $45,000,000 Oregon Shore Line RR. refunding 4s. See those companies above. V. 92, p. 1437; V. 93, p. 1325.

REPORT.—For 1925, in V. 122, p. 2214, showed:

	1925.	1924.	1923.	1922.
Average miles	9,547	9,510	9,483	9,406
	$	$	$	$
Operating revenue	198,039,901	199,035,118	211,318,465	192,877,122
Oper. exp. & taxes	152,320,602	156,098,495	165,843,930	157,111,055
Net revenue	45,719,298	42,936,623	45,474,535	35,766,067
Net from operations	40,038,645	37,913,161	39,660,246	33,496,318
Other income / Income from inv., &c	16,539,698	16,226,202	17,513,566	15,749,563
Total income	56,578,343	54,139,363	57,173,812	49,245,881
Fixed charges, &c	18,365,964	18,394,838	17,270,343	16,915,574
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common divs. (10%)	22,229,160	22,229,160	22,229,160	22,229,160
Balance, surplus	12,001,479	9,533,625	13,692,569	6,119,407

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps., E.-E. Calvin (in charge of operations), H. M. Adams (in charge of traffic) V.P. & Compt., F. W. Charske; V.-P. & Gen. Counsel, H. W. Clark; Sec., Thomas Price; Treas., Edward G. Smith.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, James H. Perkins, H. W. Clark, W. A. Harriman, Robert S. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, Carl R. Gray, E. E. Calvin and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 122, p. 2188.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.04 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct. and Wilson, Pa., 11.56c. St. Clair Terminal RR. (leased), 5.58 m.; total, 45.67 cm.

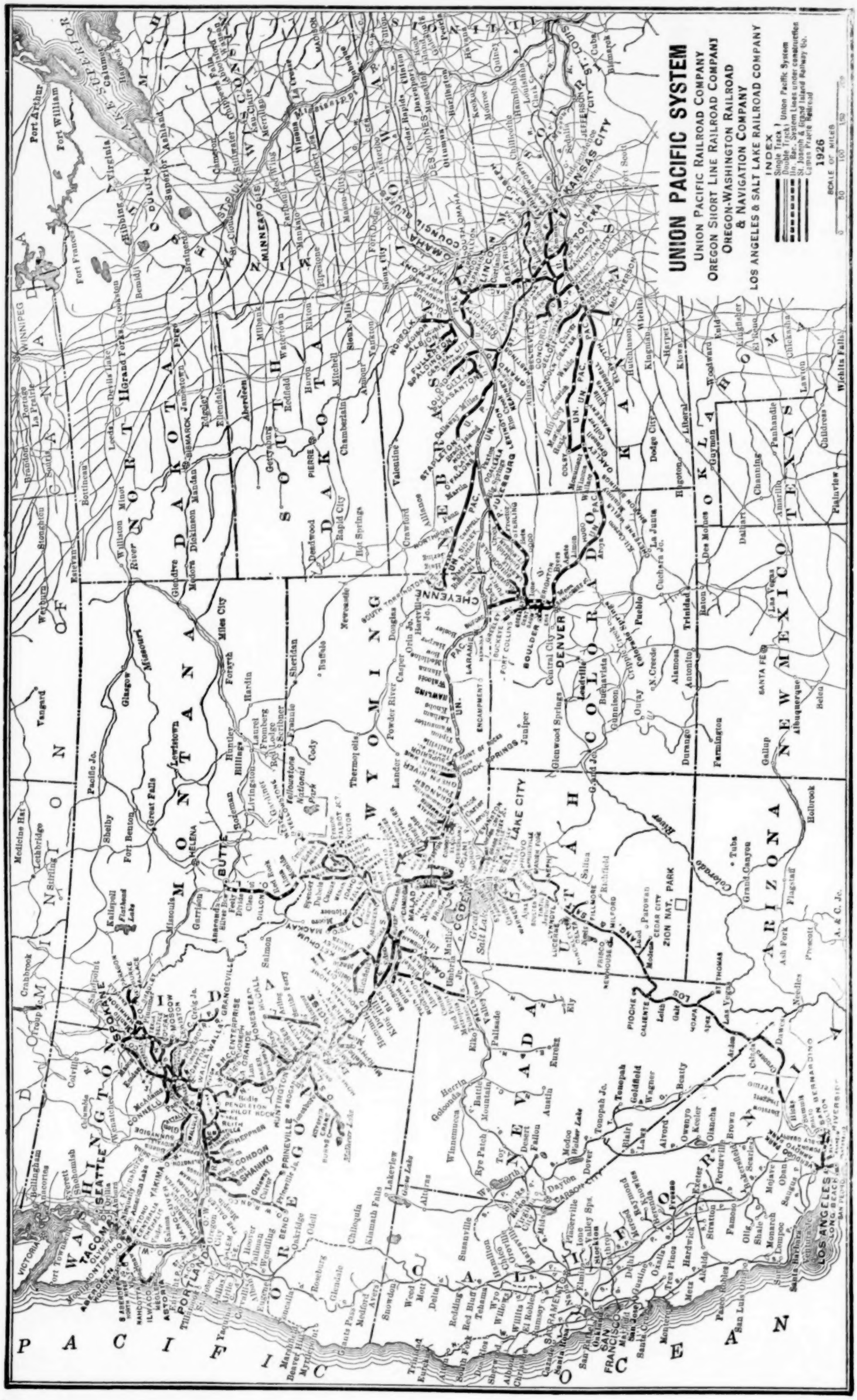
The I.-S. C. Commission has placed a tentative valuation of $14,905,000 on the total owned and $22,980,263 on the total used property of the company as of June 30 1917.

STOCK.—Auth. and outstanding, $2,000,000; par, $50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below.

(THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe. system), Fort Worth & Denver City, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ¼th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income.

Covers about 1¼ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y.,


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
LOS ANGELES & SALT LAKE RAILROAD COMPANY
INDEX
Single Track
Double Track
Union Pacific System
Bur. System Lines under construction
St. Joseph & Grand Island Railway Co.
Camas Prairie Railroad
1926
SCALE OF MILES
0 50 100 150
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
UTAH
ARIZONA
COLORADO
NEW MEXICO
WYOMING
MONTANA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
IOWA
MISSOURI
ILLINOIS
PACIFIC OCEAN
SEATTLE
TACOMA
PORTLAND
SPOKANE
SAN FRANCISCO
LOS ANGELES
DENVER
OMAHA
KANSAS CITY
ST. LOUIS
CHICAGO
MINNEAPOLIS
DULUTH
WINNIPEG
SALT LAKE CITY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
United N J RR & Canal Co—Stock 10% guaranteed	167	----	$100	$21,240,400	10	Q—J	Apr 10 '26 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1929 gold.....xc&r	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold.....xc&r	1894	1,000	5,646,000	4 g	M & S	Mar 1 1944	do do
	Loan of 1951 gold guar....x	1901	1,000	5,669,000	3½ g	M & S	Mar 1 1951	do do
	Loan of 1948 g p & l gu..xc&r	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
	Loan of 1973 ----------	1923	--------	1,824,000	4½ g	M & S	Feb 1 1973	do do
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	May 1 1926 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock ----	----	----	100	649,224	See text	F & A 10	See text	Utica Tr & Deposit Co
First mtge guar p & l by Del & Hud (end) ---N.xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Common stock, guar stamped div 5% ----------	----	----	100	200,000	5	J & D	June '26 2½ %	
Valley (N Y)—Stock 5% guaranteed by D L & W----	11	----	100	750,000	5	J & J	Jan 2 '26 2½ %	Del Lack & Western, N Y
1st & ref mtge----------	---	----	1,000	443,000	5	M & S	1974	do do
Van Buren Bridge—See Bangor & Aroostook RR								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Pacific—See National Railways of M	exico							
Vermont & Mass—Stock 6% guar by Bos & Maine	59	----	100	3,193,000	6	A & O	Apr 1926 3%	53 Devonshire St, Boston
Vermont Valley Ry—Stock----------	24	----	50	1,000,000	See text	J & J	See text	----------
First mortgage $1,500,000 gold---------BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	A & O	Apr 1 '26 2½	Treas. office, New Orl
Preferred stock 5% non-cumulative $2,200,000----	----	----	100	2,142,800	5	A & O	Apr 1 '26 2½	Treas office, New Orl
General mortgage $3,500,000----------F.xc*	188	1901	1,000	677,000	5	M & N	May 1 1941	Farmers L & T Co, N Y
Ref & Impt mtge Series "A" red (text)---------zc*	----	1923	1,000	1,845,000	6 g	M & N	Nov 1 1973	Nat Park Bank, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g..Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Central Un Tr Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	64.22	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C.....Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Virginian Ry—Common stock auth $40,000,000----	---	----	100	31,271,500	See text	See text	Dec 31 '25 6%	----------
Pref stock $35,000,000 auth 6% cum red text----	---	----	100	27,955,000	6	F & A	Feb 1 1926 3%	----------
First M $75 000,000 g Ser "A" red at 110F.xc*&r*	470	1912	100 &c	55,344,000	5 g	M & N	May 1 1962	Farmers' L & T Co & Lee
Equip trust cert Ser "C" due $260,000 s-a------c*	---	1920	1,000	2,080,000	6 g	A & O	Oct '26-Apr '30	Bk of N A & Tr Co., Phil
do Ser "D" due $380,000 ann----------c*	---	1923	1,000	4,560,000	5 g	M & N	To May 1 1938	Nat'l City Bank, N Y
do Ser "E" due $240,000 ann----------Fc*	---	1925	1,000	3,600,000	4½ g	J & J	To July 1 1940	Farmers L & T Co, N Y
do due $108,700 annually ----------G	---	1920	--------	978,300	6	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y

offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Notes extended V. 111, p. 1662; V. 117, p. 89; V. 119, p. 199. The I.-S. C. Commission has placed a tentative valuation of $4,667,300 on the property of the company, as of June 30 1917. Pres., J. L. Lancaster, Dallas, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 122, p. 1167)

UNITED AMERICAN RYS., INC.—(V. 118, p. 3080.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 165 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c. 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years: rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the $21 240,400 stock outstanding, the Penn. RR. on Dec. 31 1925 owned $1,350,000.

EARNINGS.—For year 1925, gross income, $2,969,981; deductions, $844,962; dividends, $2,124,040; bal., surp., $980.—(V. 117, p. 1557.)

UNITED RAILROADS OF YUCATAN.—(V. 122, p. 1759.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 117, p. 2105.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.—(V. 106, p. 601.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Co., which pays rental of $61,500 per. ann., and sub-leased to N. Y. Ont. & Western. V. 118, p. 907. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per ann. Capital stock $849,224 (par $100). $200,000 of which is guar. by Del. & Hudson 5% per ann. (guarantee endorsed on face of the certificate); balance, variable—3¼%, 1898 to 1912, incl.; 1913, 4%; 1914, 3¾%; 1915 and 1916, 3¼%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%; 1922, 3%; 1923, 3%; 1924, 3%; 1925, 3%; 1926, Feb., 1¼%.—(V. 118, p. 907.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penna., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock.—(V. 119, p. 1735.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VENICE ENGLEWOOD & SOUTHERN RY.—The I.-S. C. Commission on April 19 1926 issued a certificate authorizing the company to construct a line of railroad from Venice southeasterly to Englewood, a distance of approximately 13 miles, all in Sarasota County, Fla.

The company is a Florida corporation and was organized at the instance of the Seaboard Air Line Ry. The proposed line will connect at Venice with a line of the Seaboard terminating there and will form an extension of that line. The Seaboard proposes later to acquire control of the applicant by purchase of the latter's capital stock or by lease.

The estimated cost of the proposed line is $547,426. Construction is to be commenced within 6 months and completed within 18 months after the certificate authorizing such construction is issued. Funds for constructing the line are to be furnished by the Seaboard.—(V. 122, p. 2490.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track branch, 3 miles. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock and organization expenses.—(V. 79, p. 2589; V. 106, p. 818.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt. 24.69 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, the Vermont Valley receiving earnings over charges with a guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6% 1904, 8% 1905 to July 16 incl., 10% yrly., 17-'19, none; 20, 4%; 1921, 4%; 1922, 4%; 1923, 4%; 1924, 10%; 1925, 5%.

Bonds ($1,000,000 1st 4½s of 1910) all secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Mississippi Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River and Barre and Chelsea roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. Entire issue owned by Boston & Maine RR. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930; V. 115, p. 1733.)

VICKSBURG SHREVEPORT & PACIFIC RY. CO.—Delta, La., on Mississippi River, to Lorraine, La., 188 miles.

The I.-S. C. Commission has placed a tentative valuation of $8,726,200 on the total owned, and $8,466,200 on the total used properties of the company, as of June 30 1918.

The I.-S. C. Commission in May 1926 authorized the lease of the road to the Yazoo & Mississippi Valley RR. under the guarantee of the Illinois Central. V. 122, p. 2945.

BONDS, &c.—Of the $3,500,000 general 5s, $1,245,000 have been refunded, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5%, and $255,000 have been cancelled. V. 101, p. 774, 1629.

The ref. & impt. mtge., series "A," bonds are redeemable as an entirety on any int. date upon 90 days' notice at 107½ and int. on or prior to Nov. 1 1928 at 105 and int. after Nov. 1 1928 and on or prior to Nov. 1 1963, and at ½ of 1% less than 105 and int. for each succeeding year.

Of the $1,845,000 series "A" bonds issued, $1,245,000 were issued in exchange for a like amount of gen. mtge. 5% gold bonds (leaving only $677,000 outstanding) and the proceeds from the remaining $600,000 of bonds were used to reimburse the treasury in part for expenditures made prior to 1923 for additions and betterments. V. 117, p. 1887.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18-'20.	'21.	'22.	'23.	'24.	'25
Common----------	2	0	0	0	2½	2½ yly.	0	0	2½	4	4
Preferred ----------	5	5	0	5	5	5 yly.	5	5	5	5	5

Paid in 1926: On pref. and com., April 1, 2½%.

REPORT.—For 1925, in V. 122, p. 1909, showed:

Year—	Gross.	Total Inc.	Int., &c.	Pref. Divs.	Com. Divs.	Surplus.
1925 -----	$4,552,077	$877,289	$438,667	$107,140	$114,260	$217,281
1924 -----	4,259,264	740,025	419,896	107,140	114,260	98,729
1923 -----	4,460,580	931,668	367,375	160,710	71,412	332,170
1922 -----	3,717,970	556,318	333,778	107,140	-------	115,400

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., L. A. Jones; Sec., Wm. Brewer; Treas., J. E. Cambias. Office, New Orleans, La.—(V. 122, p. 1909.)

VIRGINIA & CAROLINA SOUTHERN RR. CO.—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; sidings, &c., 7.45 m.; total, 64.69 m.; under trackage contract, 0.92 m.; total, 65.61 miles. Stock, $141,000; majority owned by Atl. Coast Line. The I.-S. C. Commission recently placed a tentative valuation of $659,075 on the property of the company as of June 30 1918. Year ended Dec. 31 1925, gross, $194,997; net oper. income, $44,236; int., &c., $26,924; bal., sur., $18,260. Pres. & Treas., A. T. McLean; V.-P. & Audior, J. O. Beckwith Sec., Dickson McLean. Office, Lumberton, N. C. —(V. 122, p. 2796.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 88 m. Leased Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & l. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the 1st consol. 50-yr. 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.—(V. 115, p. 2478.)

VIRGINIAN RAILWAY CO. (THE)—(*See map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewall's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Willabet, 33 miles; other lines owned and leased, 50 miles; trackage rights, 21 miles; total, 545 miles. On Sept. 1 1922 leased for 999 years the Virginian & Western Ry. V. 115, p. 870, 989.

The stockholders on May 29 1925 approved the lease of the road to the Norfolk & Western Ry. Co., subject to the approval of the I.-S. C. Commission. The terms of the lease provide for the payment by the Norfolk & Western of operating expenses, taxes, interest on funded and unfunded debt, a reasonable amount for maintenance of the corporate organization, and divs. at the rate of 6% per annum on Virginian Ry. outstanding pref. stock (279,550 shares) and on its Common stock (312,715 shares).

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10.56 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars or 4,000 tons of coal per train.

Tentative valuation as of June 30 1916, $55,862,622. Electrification of line between Roanoke, Va., and Mullens, W. Va., compare annual report in V. 122, p. 1599.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends. As of Aug. 1 1922 the div. rate on the pref. stock was increased to 6%, stockholders in return surrendering their right to accrued and unpaid divs. amounting to $30 per share to July 31 1922. V. 115, p. 1101.

DIVIDENDS.—On common initial div. of 4% was paid Dec. 31 1923, same amount paid Dec. 31 1924. On Dec. 31 1925 paid 6%.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining $19,656,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186; V. 118, p. 3199; V. 121, p. 704.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291. Series "D," V. 116, p. 2008. Series "E," V. 120, p. 3310.

Equipment trusts issued to Director-General for rolling stock allocated to this company, see article on page 3.

Government loan, V. 111, p. 794, 1371.

REPORT.—For 1925, in V. 122, p. 1599, showed:

	1925.	1924.	1923.	1922.
Freight revenues-------	$16,876,047	$16,873,194	$18,093,633	$16,956,023
Pass., mail & express---	849,353	1,041,575	1,133,681	970,592
Other transportation---	1,136,779	1,100,669	1,101,034	1,082,829
Railway oper. rev.----	$18,862,179	$18,988,439	$20,328,348	$19,009,444

MAP OF

THE VIRGINIAN RAILWAY

Indicates Double Track

OHIO

KENTUCKY

WEST VIRGINIA

PENNSYLVANIA

MARYLAND

VIRGINIA

NORTH CAROLINA

TENNESSEE

DELAWARE

NEW JERSEY

ATLANTIC OCEAN

Waynesburg, Ache Jc., Uniontown, Rockwood, Berlin, Richmond, Waynesboro Jc., York, Moundsville, Huron, Fairchance, Smithfield, Confluence, Unamis, Hyndman, McConnellsburg, Marion, Chambersburg, Gettysburg, Spring Grove, Hanover, Porters, Quarryville, Avondale, PHILADELPHIA, Camden, Woodsfield, Fentress, Morgantown, Mercersburg, Quinsonia, Waynesboro, Oxford, Providence, Child, WILMINGTON, Glassboro, Elmer, Salem, New Martinsville, Brooklyn Jc., Krug, Cumberland, Hancock, Edgemont, Thurmont, Rocky Ridge, Parkton, Rowlandsville, Perryville, Bridgeton, Gray, Flat, Buttinger, Koontz, Ridgeley, Hagerstown, Catoctin, Bruceville, Westminster, Bel Air, Delaware City, Townsend, Massey, Bay Side, Marietta, Middlebourne, West Fairmont, Fairmont, Detmold, McKenzie, Berkeley Springs, Martinsburg, Myersville, Emory Grove, Frederick, Green Spring Jc., Wallace, Tunnelton, Kingwood, Western Port, Hutton, Rowlesburg, Elk Garden, Inwood, Shenandoah Jc., Weverton, Mount Airy, Hollins, Bayview, Worton, Chestertown, Nicholson, Clayton, Smyrna, DOVER, DELAWARE BAY, Athens, St. Marys, West Grafton, Grafton, Aurora, Hartmansville, Delhaven, Charlestown, Washington Jc., BALTIMORE, Belay, Annapolis Jc., Odenton, Byers Jc., Dundas, Hamden Jc., Coalton, Wellston, Jackson, Parkersburg, Pennsboro, West Union, Cairo, Clarksburg, Berryburg, Hackers Jc. Thomas, Philippi, Tygart Jc., Davis, Hendricks, Elk Lick, Kirby, Moorefield, Winchester, Berryville, Rockville, Bluemont, Leesburg, Centerville, Queenstown, Harrington, Milford, Ellendale, Lewes, Georgetown, Pomeroy, Belleville, Macfarlan, Elizabeth, Harrisville, Kanawha, Cairo, Pennsboro, Century, Weston, Buckhannon, Elkins, Elkins Jc., Horton, Sago, Buxton, Mabie, Orland, Burnsville, Flatwoods, Sutton, Holly Jc., Diana, Alexander, Marpleton, Pickens, Hacker Valley, Heckmer, Webster Springs, Mingo, Huttonsville, Winterburn, Durbin, Franklin, Masonville, Petersburg, Strasburg Jc., Strasburg, Riverton, Ashburn, Herndon, Falls Church, Bowie, ANNAPOLIS, Deanswood, Queen Anne, Denton, Easton, Greenwood, Seaford, Hurlock, Cambridge, Delmar, Selbyville, Millwood, Point Pleasant, Duncan, Ravenswood, Ripley, Spencer, Gallipolis, Bloom Switch, Kanauga, Lisman, Ironton, Ashland, Catlettsburg, Kenova, Huntington, Buchanan, Barboursville, Winfield, Bluecreek, CHARLESTON, Clay, Newton, Woodstock, Front Royal, Plains, Miles, Luray, Washington, Warrenton, Calverton, Manassas, W.S.Crossing, Alexandria, Mariboro, Chesapeake Beach, Oxford, Brandywine, Fredericksburg, Quantico, Stafford, Laplata, Popes Creek, Mechanicsville, Salisbury, Berlin, Princess Anne, Kings Creek, Snow Hill, Franklin, Oakhall, Bloxom, Point Lookout, Crisfield, Sheridan, Wayne, East Lynn, Dartmont, Kleybolte, Holleyhurst, Chilton, Blakeley, Putney, Ward, Greendale, Franklin, Martin, Guyandotte Jct., Ranger, Dunlow, Louisa, Madison, DEEPWATER, PAGE, OAK HILL JCT., HUCHELLY, Richwood, Camden on Gauley, Marlinton, Greenbrier, Monterey, North River Gap, Harrisonburg, Elkton, Madison, Culpeper, Pineview, Rapidan, Orange, Frederickburg, Spottsylvania, King George, Oak Grove, Montross, Bowling Green, Sparta, Tappahannock, Warsaw, Heathsville, Peach Orchard, Richardson, Logan, Ethel, CARROLLS VALLEY, Williamson, Naugatuck, Prestonburg, Glenalum, Pikeville, Elkhorn City, Hellier, Grundy, Coalwood, Iaeger, Williamson, Gilbert, Simon, Mullens, Itmann, Elmore, Matoaka, Princeton, Pocahontas, Caperton, Graham, Cowbrake, Clintwood, Glamorgan, Wise, Tom Creek, Dante, Gardners, Tazewell, Bland, Pulaski, Dora, Whitethorn, Walton, Yellow Sulphur, Christiansburg, Floyd, Rockymount, Franklin Jc., Dorchester Jc., Fink, Lebanon, Marion, Ivanhoe, Speedwell, Grayson, Quoit, Hillsville, Dodson, Chatham, Java, Houston, South Boston, Mendota, Abingdon, Glade Spring, Gate City, Bristol, Fairwood, Galax, Kibler, Stuart, Wallers, Martinsville, Byrdville, North Danville, Lithia Springs, Dennison, Pasville, Buffalo Jc., Clover, Lacrosse, Boydton, Clarksville, Lawrenceville, Emporia, James River Jc., Courtland, Franklin, Boykins, Hitchcock, Drumhill, Suffolk, Gumberry, Gary's, Warren Plain, Roxboro, Stoval, Warrenton, Weldon, Jackson, Winton, Gatesville, Beckford Jc., Snowden, Currituck, Elizabethton, Bluff City, Bulsdeen, Cranduil, Mountain City, Maymead, Sparta, Mount Airy, Dobson, Danbury, Madison, Yanceyville, Leaksville, Fishdam, Buffalo Gap, Staunton, Basic City, Warm Springs, Hot Springs, Goshen, Springs Jc., Lofton, Alberene, Rockridge, Alum Springs, Clifton Forge, Oreville, Lexington, Covington, Buena Vista, Glasgow, Eagle Mountain, Horton, Balcony Falls, Amherst, Buffalo Springs, Esmont, West Esmont, Warren, Bremo, Palmyra, Louisa, Beaverdam, Charlottesville, Zion, Lindsay, Gordonsville, Rixey, Doswell, King William, Prince, Lancaster, Irvington, Accomac, Keller, Exmore, Eastville, Cape Charles, Goochland, James River, Powhatan, Saluda, Westpoint, Mathews, Gloucester, Seven Pines, Walkers, Roxbury, Fort Lee, Mosleys Jc., Manchester, W. Chester, Dunlop, Williamsburg, Petersburg, Claremont, Scotland, Surry, Dinwiddie, Stony Creek, Waverly, Dendron, Wakefield, Newport News, Fortress Monroe, Old Point Comfort, NORFOLK, SEWALLS POINT, Portsmouth, West Norfolk, Norfolk Jct., Tidewater Jct., Carolina Jct., South Norfolk, Belt Jct., South Branch, Yard, Suffolk, Lunenburg, Keysville, Lawrenceville, Chase City, Blackstone, Dundas, Danielstown, Dolphin, Adelit, Purdy, Jarratt, Joyner, Bidwell, Bellwood, Burdette, Wallace, Boyd, Kenyon, Alberta, Brookneal, Meherrin, Nutbush, Victoria, Kenbridge, Briel, Virse, Abilene, Phenix, Gallion, Aspen, Hurry, Long Island, Watson, Amherst, Hampden, Tabor, Sauers, Stone Mountain, Monroe, Madison, Lynchburg, Appomattox, Farmville, Amelia, Burkeville, Rustburg, Penksville, Buchanan, Newcastle, Big Mountain Ferry, Blacksburg, Christiansburg, Elliott, Lafayette, Radford, Price, Whitethorn, Walton, Yellow Sulphur, Christiansburg, Rockymount, Franklin Jc., Altavista, Roanoke, Salem, Big Lick, Roanoke, Virginian

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Wabash Railway Co—								
Common stock, $70,328,050 auth	---	----	$100	$66,638,575				
Pref stock A 5% prof-shar. red 110 aft 5 yrs (text)	---	----	100	69,273,850	See text	See text	May 25 '26 1¼	
Conv 5% pref stock B red 110 $3,893,900 auth	---	----	100	2,580,542				
First mortgage gold ($34,000,000)---------Ce.xc*	1,542	1889	1,000	33,891,000	5 g	M & N	May 1 1939	Co's off, 120 B'way, N Y
Second mortgage gold----------Mp.xc	1,009	1889	1,000	13,993,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red .Ba	1,542	1889	1,000	209,000	6	J & J	July 1 1939	do do
Ref & gen mtge gold Ser A red (text)------xxxc*&r*	2,034	1925	500&1000	12,500,000	5½ g	M & S	Mar 1 1975	do do
Detroit & Chicago Ext 1st M g s f red 110 ---Ce.xc*	150	1891	1,000	2,239,000	5 s	J & J	July 1 1941	do do
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	do do
Toledo & Chicago Div mtge g $3,000,000 --Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	do do
Omaha Div $3,500,000 gold (V 75, p 686) --Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold--Ba.xc*&r	---	1904	1,000 &c	3,555,000	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) -z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	do do
Columbia & St Louis $300,000 gold guar p & i--SSt.x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	do do
Secured gold notes red 100----------PhP	---	1925	1,000	1,500,000	6 g	M & S	Mar 1 1930	
Equipment gold notes, due $755,400 yearly------G	---	1920	1,000	6,798,600	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do due $283,000 yearly------CP.c*	---	1922	1,000	3,396,000	5	F & A	To Aug 1 1937	Co's office, N Y
do do due $35,709 semi-ann----------	---	1922	1,000	107,127	5	M & S	Sept'26-Sept '27	Co's office, New York
Equip trust ctfs Ser. "C" due $134,000 ann--xxxc*	---	1923	1,000	1,742,000	5½	J & J	To July 1 1938	New York
do do due $34,140 semi-ann----------	---	1924	1,000	204,840	5	A & O	Oct '26-Apr '29	
do do Ser "D" due $166,000 ann-----yc*	---	1924	1,000	1,826,000	5	J & D	Dec 1 '28 to '38	New York
do do Ser "E" due $171,000 ann-----yc*	---	1924	1,000	2,394,000	5	J & D	To Dec 1 1939	New York
do do Ser "F" due $279,000 ann-----yc*	---	1925	1,000	4,185,000	4½	J & D	To Dec 1 1940	New York
Wabash Chester & Western—First mtge gold ----sc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g-- SSt.sc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Warren (N J)—Stock 7% perpetual guar D L & W---	18	----	50	1,800,000	7	A & O 15	Apr 15 1926 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & i----F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent..i	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	**Reading Trust Co**, Phila
Wash Ter—1st M g gu ($2,000,000 4s) (text) .Us.xc*&r	---	1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York

	1925.	1924.	1923.	1922.
Maint. of way & struct--	2,700,209	2,490,590	2,219,868	2,193,206
Maint. of equipment---	4,102,491	4,077,656	5,344,302	4,838,605
Transportation, rail line-	4,462,199	5,141,383	5,536,112	4,902,969
Other expenses-------	504,583	499,817	511,139	504,610
Net railway oper. rev-	$7,092,697	$6,778,992	$6,716,927	$6,570,052
Taxes----------	1,288,048	1,390,228	1,181,790	1,528,916
Uncollectible ry. rev----	15,633	916	2,426	291
Railway oper. income-	$5,789,017	$5,387,848	$5,532,711	$5,040,845
Rent of tracks, &c------	70,754	71,174	72,940	82,854
Dividend income-------	136,697	51,697	36,697	21,486
Hire of equip. (net)-----	622,618	102,049	293,359	303,278
Other income----------	1,119,077	1,336,065	541,936	473,825
Gross income-------	$7,738,163	$6,948,833	$6,477,643	$5,922,289
Int. on funded debt, &c-	3,069,849	2,818,537	2,156,243	2,096,863
Disc. on bonds & notes--	119,745	114,452	69,466	74,511
Rent of tracks, &c------	659,129	665,026	557,621	325,242
Tax on bond int. & misc.	29,663	35,676	22,869	17,639
Net income---------	$3,859,777	$3,315,141	$3,671,445	$3,408,033
Preferred dividends----	1,677,300	1,677,300	1,677,300	2,306,288
Common dividends-----	1,876,290	1,250,860	1,250,860	------
Balance, surplus-----	$306,187	$386,981	$743,284	$1,101,745

OFFICERS.—Chairman, A. H. Larkin, 74 Broadway, N. Y.; Pres., Chas. H. Hix, Norfolk, Va.; Sec., James Clarke, 74 Broadway, N. Y.; Treas, G. H. Church; Asst. Treas., I. A. Browne, 55 Wall St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, Geo. H. Church, G. M. Hyams, Adrian H. Larkin, P. J. McIntosh, H. H. Rogers G. W. Davison, Charles H. Hix, James H. Perkins.—(V. 122, p. 1599.)

WABASH RAILWAY CO.—(*See Map.*)—Embraces lines as follows, viz

Owned and operated—	*Miles.*	*Owned and operated*—	*Miles*
Delray, Mich., to Butler, Ind..	110	Pattonsburg, Mo., to Council Bluffs, Ia----------	144
Montpelier, O., to Clarke Jct., Ind ----------	150	Other ----------	451
Toledo, O., to Aladdin, Ill-----	460	Total owned & operated----2,034	
C. & W. I. Jct. to Effingham, Ill.	205	Leased ----------	79
Decatur to Bridge Jct--------	109	Oper. under trackage rights---	411
St. Louis to Harlem, Mo------	274	Total operated Dec. 31 1925--2,524	
Moberly, Mo., to Ottumwa, Ia.	131	Owned and not operated------	7

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000.

The I.-S. C. Commission on Nov. 2 1925 approved the acquisition by the company of control of the Ann Arbor RR. by purchase of its capital stock (66.9393% acquired as of Dec. 31 1925).—V. 121, p. 2400; V. 122, p. 607.

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations.—V. 108, p. 270, 1927; V. 109, p. 2074, 2173; V. 110, p. 1090.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, $3,750,000 and $1,250,000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Dec. 1925 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely $43,540,000 and $46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 1599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said profit sharing pref. stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; then none until May 25 1925, when 1¼% was paid; same amount paid quar. to May 25 1926.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a first & ref. mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

The stockholders on Dec. 29 1924 approved and authorized the creation of a ref. & gen. mortgage, the aggregate principal amount of which at any one time outstanding, together with all prior obligations as defined in the mortgage or deed of trust securing the ref. & gen. mtge. bonds, shall be limited to 1½ times the aggregate par value of the then outstanding capital stock, determined as provided in the mortgage. The lines of railroad covered by the mortgage comprise about 2,034 miles of first main track, 322 miles of second main track and 927 miles of other track, on various parts of which the ref. & gen. mtge. is subject to prior obligations issued and outstanding on Dec. 31 1925, in the aggregate principal amount of $68,443,526, for the retirement of which at or before maturity ref. & gen. mtge. bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that $5,936,311 principal amount of additional bonds may be issued under Wabash RR. 1st lien terminal gold 4% trust indenture dated Jan. 1 1904, for the acquisition of additional terminal properties. Ref. & gen. mtge. bonds are reserved for the retirement of any such additional terminal bonds which may be so issued. The $12,500,000 Series "A" gold bonds are not red. before March 1 1935. The entire series, but not part thereof, will be red. on Mar. 1 1935, or on any int. date thereafter at 105 and int. upon not less than 60 days' previous notice. V. 120, p. 700.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1889, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The 6% secured gold notes due Mar. 1 1930 are a direct obligation of the co. and are additionally secured by deposit of $729,000 Chicago & Western Indiana RR. consol. mtge. 4% bonds, due 1952, and 1,217 shares (par $100) American Refrigerator Transit Co. capital stock (out of a total issue of 5,000 shares capital stock). V. 120, p. 1324.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409; V. 118, p. 665. Government loan, V. 111, p. 794.

REPORT.—For 1925, in V. 122, p. 2515, showed:

	1925.	1924.	1923.	1922.
Aver. mileage operated-	2,524.20	2,489.93	2,476.59	2,472.96
Freight revenue-------	$55,329,533	$51,546,110	$51,698,168	$43,911,074
Passenger----------	9,364,486	9,328,465	9,794,594	9,087,894
Mail ----------	821,243	819,062	832,169	905,714
Express----------	1,849,684	1,702,325	1,690,049	1,493,995
Miscellaneous -------	2,545,356	2,354,967	2,602,656	2,263,819
Total oper. revenues-	$69,910,301	$65,780,929	$66,617,636	$57,662,496
Expenses—				
Maint. of way & struct--	$9,311,985	$9,913,565	$9,501,515	$8,270,927
Maint. of equipment---	12,348,291	11,579,914	13,884,271	12,282,949
Traffic ----------	1,816,543	1,640,320	1,518,004	1,378,262
Transportation -------	25,431,804	24,973,374	24,997,690	24,086,905
Miscellaneous operations	387,661	346,745	326,555	297,998
General----------	1,784,140	1,844,499	1,805,457	1,724,256
Total oper. expenses-	$51,080,424	$50,298,418	$52,033,494	$48,041,297
Net rev. from ry oper--	18,829,877	15,482,512	14,584,141	9,621,199
Tax accruals ----------	3,287,580	3,036,367	2,470,800	2,262,675
Uncollectibles -------	7,069	14,182	16,384	23,871
Operating income----	$15,535,228	$12,431,963	$12,096,957	$7,334,653
Other income----------	431,745	712,492	482,325	335,759
Non-operating income--	770,107	530,392	660,621	1,165,159
Gross income-------	$16,737,080	$13,674,846	$13,239,904	$8,835,571
Hire of freight cars----	1,881,230	1,852,217	1,751,072	1,673,894
Joint facility rents-----	1,673,350	1,710,086	1,623,654	1,677,026
Rent for leased roads---	361,704	365,251	296,527	250,462
Interest on funded debt-	4,587,596	3,953,703	3,860,182	3,689,392
Rent of equipment-----	159,877	234,370	207,154	212,071
Miscellaneous -------	126,884	84,270	90,483	122,338
Total deductions-----	$8,790,641	$8,199,898	$7,829,030	$7,625,183
Balance ----------	7,946,438	5,474,949	5,410,873	1,210,388

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig. V.-Pres. (in charge of traffic), W. C. Maxwell. V.-P. & Gen Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. in charge of accounts, J. W. Newell; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech, J. Horace Harding, George W. Davison, J. C. Otteson, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar. Office 120 Broadway, New York.—(V. 122, p. 2484.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 65 miles. The company passed into the hands of J. Fred Gilster, receiver, on Jan. 4 1924. Mr. Gilster formerly served as receiver from July 15 1914 to Nov. 30 1920, when the first receivership was dissolved. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1924, gross, $200,870; net oper. income, def., $34,431; gross income, def., $29,606; charges, $83,920; bal., def., $113,526.—(V. 118, p. 796.)

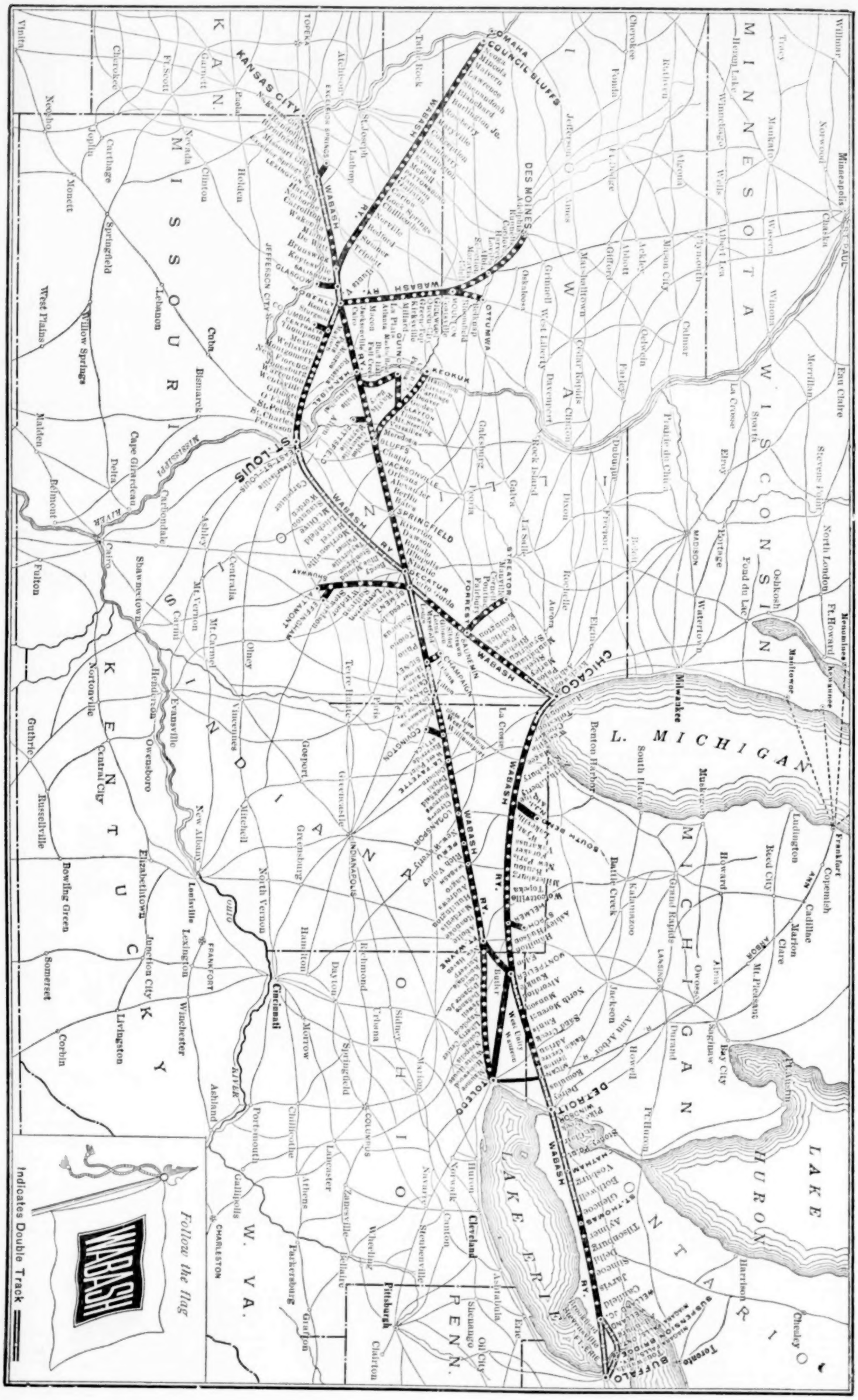
WACO, BEAUMONT, TRINITY & SABINE RY—(V. 121, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Delaware Bridge, N. J., 19.9 m. Leased in perpetuity to Del. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock; par $50 per share. (all owned by Reading Co.)—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 122, p. 1760.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V. 80, p. 1973; V. 76, p. 812, ; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Daniel Willard Philadelphia; Sec., C. W. Woolford; Treas., E. M. Devereux, Baltimore —(V. 110, p. 972.)


OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
DES MOINES
OTTUMWA
KEOKUK
QUINCY
SPRINGFIELD
DECATUR
FORREST
CHICAGO
TOLEDO
DETROIT
BUFFALO
Cleveland
Pittsburgh
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MISSOURI
INDIANA
OHIO
KENTUCKY
MICHIGAN
W. VA.
PENN.
L. MICHIGAN
LAKE HURON
LAKE ERIE
WABASH RY.
Follow the flag
WABASH
Indicates Double Track

RAILROAD COMPANIES For abbreviations, &c., see notes on page 8	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payabl
Wash & Vand—1st M $1,500,000 g gu p&l. SBa.xc*	400	1907	$ 100	$ 720,000	4½ s	A & O	Feb 1 1954	S [illegible] A Balt
Weath Minn Wells & Nor—1st M gu end (text)....Nz	41	1902	1,000	880,000	5 g	F & A	Aug 1 1926	U S Mtge & Tr Co, N Y
West Jersey & Seashore—Com stock			50	11,586,250	See text	A & O	Apr 1 1926 3%	Broad St Station, Phila
First Consol Mortgage Series A g s f.....xc*	338	1896	1,000	1,477,000	4 s	J & J	July 1 1936	do do
Series B $1,500,000 gold.....xc*	338	1896	1,000	637,000	3½ s	J & J	July 1 1936	do do
Gold Series C & D ($714,000 Series C 3½s) ..xc*	338	1896	1,000	1,753,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E.....z	338	1896	1,000	669,000	4 g	J & J	July 1 1936	do do
Gold Series F.....xc*		1898		789,000	4 g	J & J	July 1 1936	do do
West Shore—1st M gu p & l end by N Y C. Un.xc&	479	1886	1,000 &	$49,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Virginia & Pittsburgh—See Baltimore & Ohio								
Western Maryland Ry Co—								
Common stock $50,000,000	---	----	100	49,426,098	-------	-------	----------	----------
First Pref (p & d) stock 7% cum $18,000,000 auth	---	----	100	17,742,05[illegible]	-------	-------	----------	----------
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	9,999,000	-------	-------	----------	----------
1st & Ref M. $150,000,000 Ser A (see text). Eqc*&r*	616	1917	1,000 &c	Pledged	5 g	J & J	July 1 1967	71 Broadway, New York
Collateral trust notes	--	21 '22	-------	1,000,000	6	A & O	Oct 1 1931	do do
do do	---	1921	-------	622,800	6	F & A	Jan 1 1931	do do
do do	---	1922	-------	2,000,000	6	M & S	Mar 1 1930	do do
do do	---	1923	-------	5,800,000	7 g	F & A	Aug 1 1928	do do
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold.....Ba.xc* &r.	Text	1902	1,000	46,565,866	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Eq tr "C" due $75,000 s-a .....c*	---	1923	1,000	1,125,000	6	J & D	To June 15 1933	----------
Equip obligations due $52,028 s-a	---	1916	-------	52,028	5	M & S	To Sept 1926	First Nat Bank, N Y
do do due $137,202 s-a.....	---	1917	-------	335,775	4.52	F & A	Aug '26 to Feb '27	Nat City Bank, N Y
do do due $48,041 s-a.....	---	1917	-------	96,182	4.52	J & D	D c 26 to J'ne '27	do do
do do due $57,100 ann.....	---	1920	-------	513,900	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $25,000 ann.....	---	1920	-------	75,000	6	May	To May 1 1929	71 Broadway, New York
do do due $30,000 ann.....CP	---	1922	1,000	360,000	5 g	A & O	To Oct 15 1937	Commercial Tr Co, Phila
do do due $100,000 s-a.....	---	1926	-------	2,500,000	5	M & N	Nov '26 - Nov '38	----------
Equip gold notes pref series due $100,000 yrly. Eq.c*	---	1921	1,000	1,000,000	7 g	M & S	To Mar 1 1936	71 Broadway, New York
do do due $100,000 yrly.....	---	1921	1,000	1,000,000	6	M & S	To Mar 1 1936	71 Broadway, New York
Potomac Val 1st M $2,000,000 g assum. MeBa.xc* &r	31	1891	1,000	782,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt
Balt & Cumb Val Ry 1st mtge	3	1879	500	250 s	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	51,4[illegible] s	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold. MeBa.s....	66	1886	1,000	689,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar ..MeBa.s..c*	17	1888	1,000	197,000	5 g	M & N	May 1 1938	do do
Securities of Leased Lines—								
Balt & Cum Val RR Ext and Washington & Franklin	Ry—	See sta	tements	for those co	mpanies			
Western N Y & Penn—1st M ($10,000,000) g. Ba.xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas, Phil. & N. Y.
General mortgage $10,000,000 gold ..... Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold, non-cum. FP.xc*		1895	1,000	2,805,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn

WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. The I.-S. C. Commission has placed a tentative value of $680,400 on the property of the company, as of June 30 1917. Stock all owned by Atlantic Coast Line RR. Co., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, incl. $4,000 for equip. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1925, gross, $74,031; net oper. income, def., $22,526; other income $11,723; int., rentals, &c., $54,587; bal., def., $65,390.

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D. to Watertown, 102 miles. Successor of South Dakota Central Ry. foreclosed June 12 1916. Capital stock, $1,500,000 authorized; $1,100,000 outst'd g.

As of Jan. 1 1922 the line of railway & properties of the Watertown & Sioux Falls Ry. Co. were leased to the Great Northern Ry. Co. for a period of 25 years and is now operated as a part of the Great Northern Ry. System.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold —(V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Tentative valuation, $786,040, as of June 30 1916. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. 1925, gross, $225,596; net oper. inc., $53,280 other income, $7,621; interest, rentals, &c., $43,421; bal., $27,480. Pres., J. L. Lancaster, Dallas; Sec., F. J. Burke, Dallas.—(V. 119, p. 326.)

WEST JERSEY AND SEA SHORE RR. CO.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles); Camden to Cape May, 81 miles, &c., total, 380.97 miles. V. 62, p. 366, 871. Of this Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania System.

The I.-S. C. Commission has placed a tentative valuation of $26,621,783 on the company's property as of June 30 1916.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. Penn. RR. owns $6,477,900 common and $45,350 special guaranteed stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905 incl., 5% yearly; then to '07 incl., 6% yrly; '08, 4%; '09, 4¼%; '10 to Apr. 1 '20, 5% (A.-O.). In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid; same amount paid Oct. 15 1923, April 15 1924 and Oct. 15 1924. On April 1 and Oct. 15 1925 paid 2½%. On April 1 1926 paid 3%.

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—For 1925, in V. 122, p. 2644, showed:

Cal. Years	Gross.	Net.	Total Inc.	Fixed Chgs.	Divs.	Bal
1925	$13,451,532	$1,178,305	$1,500,594	$381,823	$637,244	$481,527
1924	12,932,368	821,850	1,099,128	342,955	521,381	234,792
1923	14,142,520	990,825	1,547,494	530,246	463,450	553,798
1922	14,018,091	1,279,702	1,533,986	434,177	231,725	868,083

For latest earnings, see "Railway Earnings Section" (issued monthly) —(V. 122, p. 2644.)

WEST SHORE RR.—(*See Maps N. Y. Central.*)—Weehawken, N. J. opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176.—(V. 109, p. 1457.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

Main line—	Miles.
Fulton Junction, Md., to Connellsville, Pa.	251.06
Emory Grove, Md., to Highfield, Md.	73.48
Ridgely, W. Va., to Belington, W. Va.	128.10
South Elkins, W. Va., to Durbin, W. Va.	46.38
Other main line	49.06
Total main line	548.08
Branches and spurs	75.64
Leased lines	45.63
Operated lines	21.27
Trackage rights	113.82
Total mileage operated Dec. 31 1925	804.44

Second track, 86.83 miles; sidings, 398.49 miles.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(*a*) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(*b*) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(*c*) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 1,500,000 tons.—V. 103, p. 1791.

Description of New $150,000,000 *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles. (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 611) aggregating 17.82 miles. (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; 4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

a) Reserved for corporate purposes	$1,000,000
b) For funding of underlying and divisional bonds	50,000,000
c) Under restrictions for terminals and terminal facilities	25,000,000
d) Under restrictions for new equip., extensions & improv'ts	67,500,000

On Dec. 31 1925 $15,458,000 of these bonds were pledged.

The 1st M. 4s of 1902 cover some 522 miles of road, subject as to part, to $1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700, V. 75, p. 550, 850; V. 79, p. 1024, 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666, V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343; V. 108, p. 270.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

The collateral trust notes of 1923 are secured by pledge of 1st & ref. mtge. bonds.—V. 117, p. 1888.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.
Railway operating revenues	$19,861,774	$19,135,563
Net operating income	4,726,158	3,560,637
Other income	80,976	104,917
Rentals	70,051	69,883
Interest	2,944,166	3,020,521
Miscellaneous deductions	13,858	1,002
Balance, surplus	$1,779,059	$574,148

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman & Pres., M. C. Byers; V.-P., Traffic, D. G. Gray; Sec., J. W. Broome; Treas., S. R. Gehlert. Offices, Standard Oil Bldg., Baltimore, Md., and 71 Broadway, New York.—(V. 122, p. 2945.)

WESTERN NEW YORK AND PENNSYLVANIA RY. CO.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 88 miles; total owned and operated under contracts, 563 miles, trackage rights, 66 miles; total, 657 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad* foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1925 $19,439,001 of the $20,000,000 stock and $9,508,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109.

REPORT.—For 1925, gross income, $1,357,580; deductions, $2,068,666; bal., def., $711,086.—(V. 118, p. 2181.)

(THE) WESTERN PACIFIC RR. CORPORATION.—A Delaware holding co. owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); branch lines, 116 miles. Total mileage Dec. 31 1925, 1,046 miles. Crosses the mountains at maximum grade of 1%. Trackage agreement with Southern Pacific Co., V. 118, p. 1270.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles. (3) In 1917 purchased $1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 65 miles in length, extending from Stockton to beyond Turlock (see "Public Utility Compendium"). Tentative valuation, V. 113, p. 1055.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., Incorp. in Delaware), and the operating company (The Western Pacific RR. Co., Incorp. in Calif.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500

RAILROAD COMPANIES [For abbreviations, &c., see note on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Western Pacific RR Corp (holding co)—Com stock	---	----	$100	$57,462,862	See text	-------	See text	----------
Pref stock 6% (see text) red at 105 conv into com	----	----	100	38,126,704	6	Q—J	Apr 3 1926 1½	Checks mailed
Western Pac RR Co. (oper co) 1st M call par.xxc*&r	1,011	1916	100 &c	27,825,800	5 g	M & S	Mar 1 1946	Equitable Trust Co. N Y
do do call 102½.....xxc*&r*	1,011	1916	100 &c	2,950,000	6 g	M & S	Mar 1 1946	do do
Securednotes red par.....xxx	---	1920	--------	5,057,000	4 g	A & O	Oct 1 1930	New York
Equip trust ctfs due $375,000 annually...Eq.xxxc*	---	1923	1,000	4,475,000	5½	M & S	To Mar 1 1938	Equitable Trust Co, N Y
do do Series "C" due $207,000 ann. Eq.xxxc*	---	1924	1,000	2,691,000	5½	J & D	To Dec 1 1938	do do
Western Ry. (Ala)—1st M g gu by Ga RR&BkgCo zc*	133.42	1888	1,000	1,543,000	6 g	A & O	Oct 1 1928	Atlanta, Ga
Wheeling and Lake Erie Ry—								
Prior Lien 7% stock cum convert redeem	---	----	100	11,882,600	--------	--------	----------	----------
Pref stock (a & d) 6% non-cum convert redeem	---	----	100	10,344,958	--------	--------	----------	----------
Common stock (further amounts for conversion)	---	----	100	33,641,300	--------	--------	----------	----------
Ref mtge $50,000,000 gold callable 102½Ce.yc*&r*	---	1916	1,000	4,827,000	4½ g	M & S	Sept 1 1966	New York
Ten-year gold notes.....CC	---	1923	--------	900,000	6 g	--------	Jan 1 1933	Union Tr Co, Cleveland
Certifs of participation (in Lor & W Va Ry)...CCl	---	----	--------	300,000	--------	A & O	Jan 1 1927	----------
Equip trust ctfs Ser B due $462,000 yly call 102½.c*	---	1917	1,000	462,000	5	--------	To Apr 1 1927	----------
do Series C due $170,000 yearly	---	1925	1,000	1,530,000	5	J & J	To Jan 1 1935	Guardian Tr Co., Cleve.
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold....Ba.zc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g...Ce.zc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Un. Trust N Y
Exten and Imp't mtge ($1,900,000) gold....Ce.zc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000....Ba.xc*	451	1899	1,000	6,870,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Equipment gold notes due $305,000 annually....G	---	1920	--------	2,745,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
U S Government Long-term notes	---	----	--------	2,960,000	--------	--------	Various	----------
Natl Ry Service, Eq Tr "A" due $454,300 s a	---	----	--------	9,540,300	--------	--------	Various	----------

of this $50,000,000 issue), and in Jan. 1918 obtained a judgment for $38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V 108, p. 85, 192, 498; V. 107, p. 503

In Sept. 1918, having realized to date about $7,771,395 on this judgment the Trustee made distribution of $150 per bond of old Western Pacific Ry. over 90% of these bonds being owned in the interest of the new Western Pacific RR. V 107, p. 1102, 1187.

In June 1918 the equity in the $10,000,000 stock of Utah Fuel Co owned by D. & R. G. (subject to collateral lien of $15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for $4,000,000 V. 106, p. 2648, 2759.

On Aug. 16 1920 a further distribution at the rate of $40 on each $1,000 bond was made; in Dec. 1920, $32.50; in July 1921, $100; in Aug. 1921, $40 n April 1922, $25. V. 113, p. 732; V. 114, p. 1654.

A Delaware charter was granted Nov. 15 1920 to the Denver & Rio Grande Western RR., authorizing it to own and operate railroads and railways outside of Delaware. The company was formed for the purpose of taking over the Denver & Rio Grande RR. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922, but was subsequently withdrawn. A receiver for the Denver & Rio Grande Western RR. was appointed in July 1922 and a reorganization plan was declared operative in June 1924, under the terms of which the Western Pacific RR. Corp. acquired a 50% interest (150,000 shares) in the common stock of the reorganized company. For details of plan, see Denver & Rio Grande Western RR.

The I.-S. C. Commission on July 8 1925 approved the acquisition by the Western Pacific RR. of control of the lines and other property of the Sacramento Northern RR., by purchase of the company's bonds and by purchase of stock of the Sacramento Northern Ry. V. 121, p. 460.

STOCK.—The two corporations have precisely similar capital stocks, common and preferred, auth. and issued, the holding company owning **all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.**

The stockholders on Nov. 18 1920 approved an increase in the capital stock from $75,000,000 to $100,000,000. Of the total capital $40,000,000 is Preferred (par $100) and $60,000,000 Common (par $100). Compare details in V. 111, p. 1864.

The stockholders on May 11 1925 approved the plan of the management to make the Pref. stock cumulative to the extent of two years' dividends.

DIVIDENDS.—On pref., Feb. 1918 to Jan. 1919 paid 1½% quar.; May 1919 to April 1920, 1% quar.; July 1920 to Apr. 1926, 1½% quar.

On July 15 1925 also paid a cash dividend of $5 per share on the Common stock, a cash dividend of $1.558 on the Preferred stock and a stock dividend of one share of Common and one share of Preferred stock on each six shares of either common or preferred stock outstanding. V. 120, p. 3063.

BONDS OF OPERATING COMPANY —Secured by a first mortgage on the existing railway properties and all property hereafter acquired Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. **Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.**

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, additions and extens., under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

NOTES.—The holding company in Aug. 1920 offered to exchange its 4% 10-year secured notes for Denver & Rio Grande adjustment mortgage bonds; $5,057,000 exchanged; $118,000 in treasury of holding company. V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823; V. 118, p. 1270.

REPORT.—Of operating company for 1925, showed:

	1925.	1924.	1923.	1922.
Gross earnings	$15,569,045	$14,370,467	$14,138,269	$12,505,348
Total income	5,610,627	4,158,200	4,327,347	3,150,102
Interest, rentals, &c	3,159,560	2,828,935	2,507,552	2,044,757
Net income	$2,451,067	$1,329,265	$1,819,795	$1,105,345
Preferred dividends	2,078,450	1,650,000	1,650,000	262,900
Sinking funds	50,000	50,000	50,000	50,000
Balance, surplus	$322,617	def$370,735	$119,795	$792,445

For latest earnings, see "Railway Earnings Section" (issued monthly).

Report of Holding Company.

Period—	Year Ended Dec. 31 '25.	July 1 '23 to Dec. 31 '24.	—Years Ended June 30— 1923.	1922.
Divs. on stock of West. Pacific RR. Co	$4,453,375	$2,475,000	$1,650,000	$1,650,000
Divs. on stock of Utah Fuel Co	------	------	------	2,928,813
Interest receipts	534,537	953,025	358,585	319,426
Rental railroad equipm't	1,170	10,459	167,431	30,783
Profit on securities sold	382,484	76,624	------	------
Total income	$5,371,567	$3,515,109	$2,176,016	$4,929,022
General expenses	$209,489	$182,485	$220,265	$164,674
Taxes	53,813	52,775	112,265	18,696
Depr. on railroad equip	549	3,374	63,158	13,802
Int. on 4% sec. notes	202,280	303,420	202,281	202,281
Interest, miscellaneous	6,770	83	1,719	4,678
Miscellaneous charges	------	67,864	------	------
Net income	$4,898,665	$2,905,110	$1,576,327	$4,524,891
*Deduct divs. rec. on Utah Fuel stk. transf. to deferred income	------	------	------	2,928,814
Preferred dividends	2,335,967	2,749,373	1,571,070	1,571,070
Common dividends	2,276,055	------	------	------
Balance	$286,642	$155,738	$5,257	$25,007

Officers of Holding Company.—Chairman, Alvin W. Krech; Pres., Alexander R. Baldwin; V.-P. & Sec., Lyman Rhoades; Treas. & Asst. Sec., S. C. Matthews; Gen. Counsel, J. F. Bowie. Office, 43 Exchange Place, New York.

Officers of Operating Company.—Chairman, Alvin W. Krech; Pres., Chas. M. Levey; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen. Office, San Francisco, Calif.—(V. 122, p. 2648.)

WESTERN RY. OF ALABAMA (THE).—Selma to West Point, 133.42 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock. **The $1,543,000 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.**

In March 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Alabama would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02-'06.	'07-'13.	'14-'23.	'24.	1925.
Per cent	3	0	2	7	4	4 yrly.	5 yrly.	6 yrly.	7	8

Paid in 1926: June 30, 4%.

For year ending Dec. 31 1925, gross, $3,392,382; ry. oper. income, $868,493; other income, $278,085; deductions, $318,556; dividends, $240,000; bal., surplus, $588,022.

For latest earnings, see "Railway Earnings Section" (issued monthly)

O. A. Wickersham, Pres., Atlanta, Ga.—(V. 122, p. 2915.)

WHEELING AND LAKE ERIE RY. CO. (THE).—512 miles of road, viz.:

Lines owned—	Miles.		Miles
Toledo, O., to Terminal June	210	Various branches owned	81
Cleveland to Zanesville, O	144	Trackage (C. C. C. & St. L.) Lindale to Wellington	32
Canton to Sherrodsville	45		

ORGANIZATION.—Incorporated in Ohio Dec. 14 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of $40,956,740 on the company's property as of June 30 1918.

STOCK.—Issued: Prior lien, $11,882,600; com., $33,641,300; pref. $10,344,958.

***Prior Lien 7% Stock*, entitled to (*a*) cumulative divs. from Nov. 1 1916 payable quar.; (*b*) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have** proportionately equal voting rights. No cumulative dividends have been paid on prior lien stock.

***Preferred 6% Stock*, entitled to non-cum. divs. from Nov. 1 1916. Pref.** over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into common stock, $ for $.

BONDS.—New Refunding Mtge. V. 102, p. 864, 1900; V. 103, p. 1211

Purposes for Which the* $50,000,000 *Refunding Bonds Were Made Issuable

(*a*) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 4½s, callable on any int. date at 102½	$4,827,000
(*b*) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:	
(*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds	3,303,000
(*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same	6,870,000
(*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co	35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to Dec. 31 1925, $15,423,000; held in treasury or temporarily pledged as collateral for loans, $10,596,000; balance in hands of public, $4,827,000.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.

The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 First Mtge. bonds of 1913 are owned.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

REPORT.—For 1925, in V. 122, p. 2792, showed:

	—Corporate—		Fed. & Corp. Combined.	
Operating Income—	1925.	1924.	1923.	1922.
Railway oper. rev	$20,395,618	$18,332,401	$19,213,669	$13,179,902
Railway oper. exp	14,400,990	14,410,273	14,753,220	11,166,554
Net rev. from ry. oper.	$5,994,629	$3,922,128	$4,460,449	$2,013,348
Railway tax accruals	1,568,458	1,255,606	1,326,809	1,229,557
Uncollec. railway rev	4,108	4,732	1,915	1,128
Ry. oper. income	$4,422,062	$2,661,791	$3,131,724	$782,663
Non-Operating Income—				
Rent from equipment	$61,050	$50,907	$46,474	$20,529
Joint facility rent income	46,174	41,236	40,101	27,940
Inc. from lease of road	6,000	6,000	6,000	a997,035
Miscell. rent income	22,611	19,392	19,509	17,331
Misc. non-op. phys. prop	10	10	------	55
Inc. from funded sec	100,279	100,279	100,279	100,279
Inc. from unfunded securities and accounts	108,624	78,320	45,847	b89,994
Miscellaneous income	4,409	5,637	d204,631	c11,903
Gross income	$4,771,219	$2,963,571	$3,594,566	$2,047,728

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Wheeling Term—1st M $2,000,000 g s f gu p & l..xc*	10	1900	$1,000	$1,383,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y
White & Black River Valley—1st M g int guar..F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	----	£10	£1,275,000	-------	-------	Jan 15 1913 1%	Office 7 Moorgate St,Lon
"A" shares £10,000, pref rights to 80% profits	----	----	£1	(?)	-------	-------	----------	----------
Prior Lien debenture stock £100,000	----	1918	(?)	(?)	7	Dec 1	Dec 1 1935	----------
Cons first mtge deb stock £794,802 red after 1920	110	1900	£10 &c	£582,870	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation) £273,440 red 105	---	1901	£100	£273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000	---	----	-------	£14,000	6	-------	----------	----------
Income debentures 6% £168,430 red	----	----	-------	£168,430	-------	-------	Redeemable	----------
White River RR—1st M $250,000 auth gold----AB	20	1903	1,000	200,000	5 g	J & J	Jan 1 1936	C D Parker & Co, Boston
Wichita Northwestern RR—1st M g call	100.2	1921	381.750	381 750	6	J & D	June 1 1931	Midw Res Tr Co, KC Mo
Wich Un Term Ry—1st M g gu red 105½----Cen	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Dillon, Read & Co, N Y
Wildwood and Delaware Bay Short Line RR—1st M	4.2	1910	550 & c	470,600	5 g	J & D	June 1 1940	Bway Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental	4.27	----	50	500,000	5	Dec 31	See text	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Co..xxx	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ------ kv	11	1903	500	120,000	4	J & D	Dec 1 1938	Tower City (Pa) Nat Bk
Wilmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ---xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & l guar (end)..PeP.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond	---	----	-------	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly ---------SBa	2.4	1893	----	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winston-Salem Southbound—1st M g gu..Us.xc*&r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co. N Y
Wins-Salem Term Co—1st M g(gu)red text F.c*&r*	---	1924	1,000	800,000	5 g	A & O	Apr 1 1966	New York
Wisconsin Cent Ry— Common stock $17,500,000..	---	----	100	16,126,300	-------	-------	----------	----------
Pref stk 4% n-c$12,500,000 auth	----	----	100	11,265,900	See text	See text	Oct 1 1921 2%	Checks mailed
First General mortgage----------Us.xc*	831	1899	1,000	21,923,000	4 g	J & J	July 1 1949	New York
Marsh & S E Div 1st M gold subj to callat 105Usxc*	33	1901	1,000	303,000	4 g	M & N	May 1 1951	Bank of Montreal
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	158	1906	1,000	7,500,000	4 g	M & N	May 1 1936	
First and Ref M g ($60,000,000 au) intguEm.xc*&r*	1022	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes (guar.) redeem (text)---Eq.c*	---	1924	1,000	6,000,000	5½ g	A & O	Apr 15 1927	New York
Car trusts various dates	---	11-'1	-------	2,011,035	5.6½. 7	Various	To Mar 1 1935	----------

Deductions—				
Hire of freight cars, debit balance	$46,073	$294,944	$371,114	$279,350
Rent for equipment	13,602	13,036	60,221	86,002
Joint facility rents	104,640	84,465	76,209	66,176
Miscellaneous rents	164	742	1,529	475
Interest on funded debt	1,278,881	1,254,247	1,303,701	1,326,315
Int. on unfunded debt	22,757	21,653	22,224	66,073
Amort. disc. on fd. debt	14,637	11,740	11,740	11,740
Misc. income charges	4,185	------	------	------
Net income	$3,286,279	$1,282,744	$1,747,826	$211,596
Invest. in rd. & equip	141,612	78,115	87,149	77,820
Inc. applied to sinking & other reserve funds	30,000	30,000	30,000	25,000
Sur. trans. to prof.&loss.	$3,114,667	$1,174,629	$1,630,677	$108,776

Note.— a) $991,035; b) $55,000 and c) $10,000 additional amounts received in final settlement of accounts with Director-General of Railroads and included in 1922. d) $202,547 additional amount received in final settlement with the U. S. Govt. for guaranty period operation.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Chairman W. M. Duncan, V.-P. & Gen. Mgr., Geo. Durham, Sec., C. E. Bahl, Treas., J. G. Stidger, Compt., H. H. Henderson.

DIRECTORS.—H. E. Cooper, Thomas S. Grasselli, Harris Creech, E. A. Petrequin, George A. Coulton, W. M. Duncan, A. W. Calloway, Frederick H. Ecker, W. F. Nash, G. A. Tomlinson, Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree. Office, Cleveland, Ohio.—(V. 122, p. 2792.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling W. Va., and 10 miles of terminal track. Leased to Penna. RR.

STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for additions and improvements; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%; 1917, 3%; 1918-1921, 4% ann. For the year 1925, gross income, $135,959; deductions, $55,959; dividends, $80,000. Sec., S. H. Church.—(V. 121, p. 1346.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth. $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138), also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478. Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted.

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles.

The I.-S. C. Commission has placed a final valuation of $392,223 on the property of the company, as of June 30 1917.

Stock, $250,000; par, $100. Bonds ($250,000 auth issue), see table above. For 1925, gross, $59,848; net operating income, $9,606; other income, $100; deductions, $26,849; balance, deficit, $17,143. Pres., E. S. French, Rochester, Vt. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—All the property of this company was sold under foreclosure; now owned and operated by Missouri-Kansas-Texas RR. Co.

WICHITA FALLS & SOUTHERN RY.—(V. 122, p. 1760)

WICHITA NORTHWESTERN RR.—A reorganization of the Anthony & Northern RR. Road completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. The Inter-State Commerce Commission has placed a tentative valuation of $961,700 on the property of the company as of June 30 1919. O. P. Byers and J. E. Conklin were appointed receivers on Nov. 10 1922. Capital stock, common, $860,000, and preferred, $830,000. The company obtained a Government loan amounting to $381,750. The loan is in the form of one bond deposited with the Treasurer of the United States. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of $600,000 to secure the 6% 1st Consol. Mtge. bond amounting to $381,750. The bond is callable upon any s.-a. int. payment date upon the railway co. giving 30 days' notice to those concerned of its intention to retire the same. For 1924, gross, $123,060; net oper. def., $9,544; other income, $1,149; interest, rentals, &c., $34,182; bal., def., $42,577. Pres. O. P. Byers; Sec., T. A. Fry.—(V. 119, p. 1066.)

WICHITA UNION TERMINAL RY.—Owns railway terminal at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac. and St. Louis & San Francisco. These 3 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds. V. 101, p. 1269. Pres., A. B. Warnes.—(V. 101, p. 1629; V. 113, p. 629.)

WILDWOOD AND DELAWARE BAY SHORT LINE RR.—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, $500,000; issued, $378,000; par, $50. Bonds auth., $562,500 1st gold 5s; issued, $479,100. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1925, gross, $144,836; net oper. income, $49,700; otherinc., $2,051; int., rentals, &c., $48,198; bal., sur., $3,553. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., J. H. Slaughter; Sec., O. I. Blackwell. Office, Wildwood, N. J.—(V. 120, p. 2009.)

WILKES-BARRE & SCRANTON RY.—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) & taxes.

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. The $120,000 first mtge. bonds were extended to Dec. 1 1938 at 4%, the Reading Co. assuming obligation and liability in respect of the payment of principal and interest.

The I.-S. C. Commission has placed a tentative valuation of $158,486 on the t tal owned, and $158,485 on the total used property of the company, as o: une 30 1917.—(V. 121, p. 2519.)

WILLIAMSPORT & NO. BRANCH RY.—Hall's to Satterfield, Pa., and branch, 46 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad*, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $500,000 1st mtge. 6% gold bonds; (2) $200,000 non-cumulative 6% pref. stock, and (3) $500,000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500,000 of which only $200,000 will be now issued. The common and preferred stock represent the entire authorized issues.

EARNINGS.—For 1925, gross, $130,681; net operating income, $14,209; other income, $152; deductions, $18,974; bal., def., $4,613.

Pres., Edward Bailey; Sec., F. W. Corcoran; Treas., J. H. Emery. Office, Hughesville, Pa.—(V. 113, p. 72.)

WILMINGTON & NORTHERN RR.—Owns Wilmington, Del., to Highs Farm, Pa., 86.59 miles; total track, 146.55 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes. V 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

WINSTON-SALEM SOUTHBOUND RY. CO.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 7 miles; trackage rights, 7 miles; total operated, 102 miles. Under trust agreement (V. 106, p. 1239) said two roads own the $1,245,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. The I.-S. C. Commission has placed a final valuation of $5,788,067 on the property of the company owned and used as of June 30 1915. Report for 1925: Gross, $1,387,332, ry. oper. income, $481,462, other income, $54,329, deductions, $368,039, bal., sur., $167,752. Valuation report, 107, p. 1194, V. 108, p. 2124, 2434, V. 113, p. 1055. Pres., H. E. Fries, Winston-Salem, N. C., Sec., J. F. Post, Treas., Jno. T. Reid, Wilmington, N. C.—(V. 120, p. 327.)

WINSTON-SALEM TERMINAL CO.—Has been formed for the purpose of constructing, maintaining and operating a modern union passenger station in the city of Winston-Salem, N. C. The terminal, when completed, will represent an investment of approximately $800,000.

The Norfolk & Western Ry., Southern Ry. and Winston-Salem Southbound Ry. will enter into an operating agreement with the Winston-Salem Terminal Co. under which they will be obligated to use the station facilities of the Terminal Co., and no other, for their passenger business to and from Winston-Salem during the life of the bonds. As rental, the railway companies will agree to pay to the Terminal Co., each in proportion to its use, sums covering, in the aggregate, all operating expenses, taxes and interest charges of the Terminal Co., and will jointly and severally guarantee the payment of the principal of and the interest on the bonds by endorsement.

The bonds are redeemable, as a whole only, on or after Oct. 1 1939 at 110 and interest.

The stock of the Terminal Co. is owned one-third each by the three guarantor railway companies.—(V. 119, p. 1954.)

WISCONSIN & MICHIGAN RR.—Operates from Falthorn Junc., Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jct. and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 2522. Capital stock, $1,500,000. Tentative valuation as of June 30 1916, $2,209,333.

For 1924, gross, $321,785; net oper. income, $13,068; other income, $17,799; interest and rentals, $20,800; bal., sur., $10,067.

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich.; Sec. & Treas., Nicholas Marsch, Chicago; Auditor, Wm. A. Ahern, Menominee, Mich. Office, Menominee, Mich.—(V. 119, p. 3007.)

WISCONSIN CENTRAL RY. CO.—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Ere Marquette and has a short line to the East. V. 63, p. 117. System includes

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 8]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Worcester Nashua & Rochester—See Boston & Maine								
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f...xo%	78	1906	$1,000	$2,415,000	5 g	J & J	Jan 1 1926	Mercantile Tr Co, San Fr

	Miles.
Chicago, Ill., to Withrow, Minn	424.32
Cylon, Wis., to Downing, Wis., cut off	14.64
Carnelian Jct., Minn., to Trout Brook Jct., Minn	17.96
Neenah, Wis., to Manitowoc, Wis	36.54
Stevens Point, Wis., to Portage, Wis	70.76
Packwaukee, Wis., to Montello, Wis	7.86
Marshfield, Wis., to Greenwood, Wis	22.44
Chippewa Falls, Wis., to Eau Claire, Wis	9.88
Abbotsford, Wis., to Goodrich, Wis	25.41
Abbotsford, Wis., to Owen, Wis	12.46
Spencer, Wis., to Ashland, Wis	145.87
Chelsea, Wis., to Rib Lake, Wis	5.55
Mellen, Wis., to Bessemer, Mich	33.77
Ashland, Wis., Ore Dock Line	2.10
Ashland, Wis., Commercial Dock Line	1.14
Marshfield, Wis., to Nekoosa, Wis	32.65
Owen, Wis., to Superior, Wis	153.40
Duluth Terminals	4.71
Total mileage owned Dec. 31 1925	1,021.46

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, and in March 1924 acquired 95% of the remaining minority stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909. Most of the pref. stock has been exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wisconsin Central pref. stock. As of Dec. 31 1925, "Soo" owned $15,968,000 common and $11,249,200 pref. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780; V. 118, p. 1667. The I.-S. C. Commission has placed a tentative valuation of $50,245,800 on the total used and $44,995,800 on the total owned property of the company as of June 30 1917.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum., $12,500,000. Outstanding com., $16,126,300, pref. $11,265,900 par of shares $100. After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref. 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1921, 4% yearly; none since.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000 the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5,816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

NOTES.—The 3-year notes of 1924 are secured by the deposit of $8,000,000 Wisconsin Central Ry. 1st & Ref. Mtge. 5% gold bonds, due April 1 1959. Principal and interest guaranteed by endorsement by the Minn. St. Paul & S. S. Marie Ry. Co. Redeemable, all or part, by lot, at any time on 60 days' notice, at 101 and interest to April 15 1926, and at 100 and interest thereafter. V. 118, p. 1776.

REPORT.—For 1925, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Freight, iron ore	$1,422,993	$1,118,718	$1,131,112	$1,040,055
Freight, other	14,844,354	13,758,613	14,487,696	13,172,829
Passenger	2,697,704	2,826,662	3,195,876	3,008,377
Mail	224,707	231,947	203,321	251,234
Express	371,976	412,730	443,810	491,292
Miscellaneous	438,671	520,186	533,668	514,899
Incidental	405,110	351,801	392,757	361,480
Total	$20,405,515	$19,220,666	$20,388,242	$18,840,165
Maint. of way & struct.	2,508,546	2,501,066	2,403,060	2,480,368
Maint. of equip.	3,503,394	3,478,966	3,488,645	2,776,666
Traffic expenses	358,364	332,248	306,328	310,738
Transportation expenses	8,305,047	8,545,663	8,860,285	8,502,128
Miscellaneous operations	135,183	147,918	141,752	125,064
General expenses	594,956	576,068	556,943	522,040
Transp. for invest.—Cr.	23,062	29,408	31,083	52,052
Total	$15,382,429	$15,552,552	$15,726,030	$14,664,951
Percent. of exp. to earns.	75.4	80.9	77.1	77.8
Net earnings	5,023,087	3,668,114	4,662,212	4,175,214
Inc. from other sources	325,304	318,094	230,999	172,217
Total	$5,348,391	$3,986,208	$4,893,211	$4,347,431
Fixed charges, taxes and terminal rentals	5,039,911	4,809,824	4,459,647	3,851,061
Surplus income	$308,480	def$823,616	$433,563	$496,370

OFFICERS.—Pres., C. T. Jaffray, V.-P., G. W. Webster, Sec., W. R. Harley, Treas., C. H. Bender, Comp., D. J. Bond.—(V. 122, p. 2945.)

WYOMING NORTH & SOUTH RR.—(V. 119, p. 645.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.). V. 82, p. 511, 930; V. 84, p. 1553; V. 122, p. 1453. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st mtge. coupons due Jan. 1 1919 were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. On July 1 1923 paid coupons due Jan. 1 1923 and July 1 1923. V. 117, p. 90. Second mtge. 5s, $2,000,000 held in treasury June 30 1914. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco.—(V. 122, p. 1453.)

Industrial and Miscellaneous

United States, Cuba, Canada, Mexico and Other Foreign Countries.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Abitibi Power & Paper Co Ltd—Com stk 250,000 sh auth..	----	None	250,000 shs	$4	Q—J 20	Apr 20 '26 $1	----------
Pref (a & d) stock 7% cum $1,000,000 authorized.....	----	$100	$1,000,000	7	Q—J	Apr 1 '26 1¾%	----------
1st (closed) M ser bonds due $292,500 ann.....zc*	1914	500 &c	2,351,000	6	F & A	To Feb 1 1934	First Nat Bk, N Y First Nat Bk, Chi
Gen s f mtge bonds auth $5,000,000 red 105.....zc*	1920	500 &c	3,647,000	6	J & J	Jan 2 1940	Royal Bk of Canada Chase Nat Bk, N Y
Consol s f g bonds auth $14,000,000.....xxxxc*	121	100 &c	3,340,100	8	M & S 15	Mar 15 1931	First Nat Bk, Chi Chase Nat Bk, N Y
Adams Express—Stock, 120,000 shares (20,000 held by co)		100	10,000,000	See text	Q—M	June 30 '25 $1½	Chase Nat Bank, N Y
Collateral trust mortgage gold.....Ba	1898	500 &c	5,793,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold.....Gu	1907	500 &c	7,298,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co—Common stock auth $13,750,000....	----	100	13,750,000	----	----	----------	----------
Preferred (a & d) 6% cum call 105 $12,500,000 authorized	----	100	12,500,000	3	Q—J	Apr 1 1926 ¾%	----------
Ahumada Lead Co—Stock $1,300,000 auth.....	----	1	1,192,018	See text	Q—J	Apr 5 1926 25c	----------
Air Reduction Co., Inc.—Stock 293,334 shares auth.....	----	None	201,123 sh.	See text	Q-J 15	Apr 15 '26 $2	Checks mailed

Statements of

Public Utility Companies

such as

Light, Power, Gas, Telephone and Telegraph

Formerly appearing in this publication will now be found in our

PUBLIC UTILITY COMPENDIUM

Issued May 1, 1926

ABITIBI POWER AND PAPER CO., LTD.—ORGANIZATION.—Incorp. under the Companies' Act (Canada) by letters patent Feb. 9 1914. Company manufactured groundwood pulp, sulphite pulp and newsprint and is also a holding company. Charter is perpetual. Owns 12 buildings at Iroquois Falls, Ont.; at Twin Falls a dam and power house, also timber and water power leases.

In June 1925 organized the Abitibi Electric Development Co., Ltd. V. 120, p. 3067.

STOCK.—Auth. and issued $1,000,000 (par $100) pref. 7% cumul. and 250,000 shares no par common. Pref. has preference as to cumul. divs. at rate of 7% per annum; in event of liquidation or dissolution has preference as to par and accrued dividends.

DIVIDENDS.—Pref. stock: 1916, 1¾%; 1917-18, 7%; 1919, 7% and 19¼% on account of accumulations; 1920-25, 7% yearly. Common: 1920, $4 50; 1921, $1; 1922, $2; 1923-24, $4; Jan. 20 to Apr. 20 1926, $1 quar.

BONDS.—Gen. mtge. bonds sinking fund amounts to sum equal to 3% of par value of bonds outstanding plus int. at 6% per annum on par value of bonds previously purchased or redeemed. Consol. mtge. sinking fund of 10% of annual net profits avail. for divs. (not less than $300,000) to be applied to purchase of bonds at not over 110. Company guarantees bonds and other obligations of the Abitibi Electric Developmet Co., Ltd., Abitibi Lands & Forests Ltd., and the Abitibi Transportation & Navigation Co., Ltd., to the extent of $2,470,956.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$10,364,677	$10,686,859	$11,047,668	$9,461,299
Cost of sales & expenses	6,124,340	6,301,307	6,768,088	5,846,462
Interest	611,420	762,260	882,625	929,123
Deprec. & depletion, &c.	539,000	625,505	930,186	803,391
Appropriation for taxes	220,000	190,000	------	------
Preferred dividends	70,000	70,000	70,000	70,000
Common dividends	1,000,000	1,000,000	1,000,000	500,000
Balance, surplus	$1,799,916	$1,737,787	$1,396,768	$1,312,323
Previous surplus	6,705,651	6,204,007	4,807,238	3,548,093
Reserve for depreciation	1,521,461	1,236,144	------	------
Adjustment Govt. taxes	------	------	------	53,177
Profit & loss surplus	$6,984,106	$6,705,651	$6,204,007	$4,807,239

OFFICERS.—Pres., Alexander Smith; V.-P. & Man. Dir., L. R. Wilson; V.-P., W. A. Black; Sec. & Treas., W. H. Smith. General office, Canada Cement Bldg., Montreal, Canada.—(V. 122, p. 1919.)

ADAMS EXPRESS CO. (THE).—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting in Dec. 1925 to $11,914,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. & Southern Express Co. into the American Ry. Express Co. V. 111, p. 2522.

Cash Divs.,	1914.	1915.	1916.	1917.	1918-21.	1922.	1923.	1924.	1925.
Per share	$5 50	$4	$6	$5 50	None	$	$5	$6	$6

Paid in 1926: March 31, $1 50; June 30, $1 50.

REPORT.—For 1925, in V. 122, p. 742, showed:

(*Adams Express Co. and Southern Express Co.*)

Revenue—	1925.	1924.	1923.	1922.
Interest on balances	$15,450	$9,703	$5,968	$5,085
Int. on securities owned	186,858	199,595	193,540	206,093
Divs. on securities owned	821,534	770,671	714,486	967,981
Inc. from collat. pledged	558,177	592,819	639,006	632,800
Miscellaneous income	------	------	93,326	68,679
Total	$1,582,019	$1,572,788	$1,646,325	$1,880,637
Expenses—				
Interest on loans	------	------	------	$9,605
Interest on bonds	$518,685	$545,918	$579,881	621,614
Salaries, exp. & taxes	66,467	65,730	151,605	160,828
Dividends	(6%)600,000	(6)600,000	(5)500,000	(100,000)
Balance, surplus	$396,867	$361,141	$414,838	$988,590
Profit and loss, surplus	6,608,805	5,369,628	3,600,107	3,074,502

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horatio H. Gates. Office, 61 Broadway, New York.—(V. 122, p. 742.)

ADVANCE-RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto, Canada. Products, agricultural implements, such as tractors, separators, plowing engines, &c. V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189. In Dec. 1923 purchased the business of the Aultman & Taylor Machinery Co. of Mansfield, Ohio. V. 118, p. 86.

STOCK.—See table at head of page.

Preferred Dividends.—No. 1, 1¼% paid April 1 1919; to July 1 1921 1½% quar., Oct. 1 1921 to April 1 1926, ¾% quarterly. Accumulated divs. on Dec. 31 1925 amounted to 13½%.

REPORT.—For 1925, in V. 122, p. 1757, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross profits	$2,824,041	$1,738,187	$2,008,885	$1,804,980
Net income	1,409,538	1,014,609	319,667	261,226
Bond interest, &c.	279,926	237,074	242,944	123,615
Depreciation reserve	496,963	341,798	334,088	------
Provision for Fed'l taxes	92,071	------	------	------
Preferred dividends	374,253	374,253	374,253	374,253
Balance, surplus	$166,324	$61,484	def$631,618	def$236,642

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Office, La Porte, Ind.—(V. 122, p. 1757.)

AETNA EXPLOSIVES CO., INC.—See Hercules Powder Co.

AHUMADA LEAD CO.—Incorp. under laws of Delaware March 4 1921. In accordance with the terms of its charter, the company holds the stock of other corporations, is the purchaser of lead-silver ores and other mine products, and has contracts with other corporations covering the smelting and selling of its product.

The Ahumada Lead Co., through its Mexican subsidiary, the Cia. Minera de Plomo, S. A., owns in fee 1,453 hectares, or 3,591 acres of ground in the Los Lamentos Mountains, State of Chihuahua, Mexico. It also has under option, or owns part interest in considerable outlying ground. The Erupcion Mining Co., through its Mexican subsidiary, the Cia. Minera Erupcion y Anexas, S. A., owns in fee 62 hectares, or 153 acres of ground in the same district, adjoining the Ahumada property on the south. These properties take in nearly all of the Los Lamentos Mountains.

DIVIDENDS.—Paid as follows: Jan. 2 1924, 7½c. regular and 2½c. extra; April 2 1924 to Jan. 2 1925, 7½c. regular and 7½c. extra each quar. April 1 1925 to April 5 1926, 7½c. regular and 17½c. extra each quarter.

REPORT.—For 1925 showed:

[Ahumada Lead Co. and Compania Minera de Plomo, S. A.]

	1925.	1924.	x1923.
Sales of lead and silver	$3,397,224	$1,448,573	$427,892
Expenses, taxes, &c.	2,380,803	1,109,594	319,825
Depreciation	29,516	18,035	12,853
Depletion	------	72,682	27,679
Net income	$986,905	$248,261	$67,535
Income from investments	506,828	455,533	309,708
Total income	$1,493,733	$703,795	$377,243
Previous surplus	217,282	249,199	------
Depletion previously charged off—*Cr.*	100,361	------	------
	$1,811,376	$952,994	$377,243
Less trans. to Mexican Legal Reserve	42,174	21,252	9,342
Deduct dividends	1,192,018	714,461	118,702
Surplus Dec. 31	$577,184	$217,282	$249,199

x Period May 1 1923 to Dec. 31 1923 operations having been commenced on May 1.

Report for 1st quar. of 1926 in V. 122, p. 2802.

OFFICERS.—Louis D. Ricketts, Pres.; Harry C. Dudley, V.-Pres.; John F. Bankerd, Sec. & Treas.; George H. Cobbe, Asst. Sec. & Asst. Treas.; Joseph W. Allen, Asst. Sec. Offices, 25 Broadway, New York, and Pacific Southwest Bank Bldg., Pasadena, Calif.—(V. 122, p. 2802.)

AIR REDUCTION CO., INC.—Incorp. in N. Y. on Nov 26 1915. Manufactures oxygen, acetylene, nitrogen and other gases, carbide, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bournonville Co. In Aug. 1925 acquired the assets of the Gas Tank Recharging Co. Also owns substantially all of the stocks of the National Carbide Corp. Interest in California Cyanide Co., V. 116, p. 825, 1414.

On Sept. 30 1925 the company owned and operated 50 plants.

STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. from July 14 1917 to Apr. 15 1926. Also paid an extra div. of 50c. per share in Second Liberty Loan bonds on Oct. 15 1918 and $1 extra in cash per share on Oct. 15 1924 and Oct. 15 1925.

BONDS.—The convertible debentures Series A bonds were re April 1 1924 at 105 and int. V. 118, p. 433.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 8)	*Date Bonds*	*Par Value*	*Amount outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Ajax Rubber Co Inc—Stock, 1,000,000 shares auth	....	None	500,000 sh.	See text	.....	Dec 15 '20 $2	New York
First mtge s f gold bonds callable 110 xxxxc*&r	1921	$100 &c	$2,385,200	8 g	J & D	Dec 1 1936	W A Harriman&Co, N Y
Alaska Juneau Gold Min Co—Stock $15,000,000 auth	....	10	14,000,000	.....	.....	.....	.....
First mortgage bonds $3,500,000 authorized MS,xc	1919	500–1000	1,894,000	7 g	M & S 15	Mar 15 1929	Mercantile Tr Co, San Fr
Algoma Steel Corporation—See Lake Superior Corp.							
Alliance Realty Co (The)—Stock 200,000 shs authorized	....	None	120,000 sh.	See text	Q—J 15	Apr 16 1926 50c	Checks mailed
Allied Chem & Dye Corp—Com stock 3,143,455 shs auth	....	None	2,178,109sh	$4	See text	May 1 1926 $	Checks mailed
Pref (a & d) stock 7% cum red 120 $97,326,400 auth	....	100	39,284,900	7	Q—J	Apr 1 1926 1¾	Checks mailed
Allis-Chalmers Manufacturing Co—Common stock	....	100	26,000,000	See text	Q—F	May 15 '26 1½	.....
Preferred stock (a & d) cum (see text) red 110	....	100	16,500,000	7	Q—J	Apr 15 1926 1¾	.....
Amalgamated Leather Cos, Inc.—Com stk 175,000 sh auth	....	None	175,000 sh	.....	.....	July 1 1920 $1	Irv Bk-Col Trust, N Y
Preferred (a & d) stock 7% cum $5,000,000 auth red 115	....	$100	$5,000,000	.....	.....	Oct 1 1920 1¾	do do
Amalgamated Sugar Co—Common stock 724,624 sh	....	None	724,624 sh	.....	.....	Apr 1 1918 3%	Co's office, Ogden, Utah
1st Pref a & d stk $5,000,000 8% cum call 120 s f 2% of issue	....	100	$4,271,400	See text	See text	May 1 1926 2%	Bankers Trust Co, N Y
First (closed) mtge s f gold call 105 xxxc*	1922	100 &c	3,354,000	7 g	A & O	April 1 1937	MercTr, S F, Ba Tr, N Y

REPORT.—For 1925, in V. 122, p. 1020, showed:

	1925.	1924.	1923.	1922.
Gross income	$10,500,600	$9,204,836	$10,201,061	$7,021,209
Operating income	3,662,880	3,037,420	3,725,597	2,169,175
Reserves	1,294,159	1,102,807	1,031,168	958,971
Bond interest	.....	5,387	118,138	142,963
Prem. on bds. red'med	.....	.....	23,265	.....
Compens. to off. & empl.	108,546	101,874	112,500	64,034
Federal taxes	243,309	192,131	302,503	120,338
Dividends paid	986,857	954,483	687,588	627,466
Balance, surplus	$1,030,005	$680,739	$1,450,435	$255,403
3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Gross income	$3,043,710	$2,349,138	$2,448,779	$2,381,519
Operating expenses	1,966,096	1,548,096	1,574,609	1,500,619
Addition to reserves	446,996	284,956	271,750	256,127
Bond int. & expenses	.....	.....	5,387	35,562
Net pref. bef. Fed. tax	$630,618	$516,086	$597,033	$589,212

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; 1st V.-Pres. in charge of sales, A. R. Ludlow; V.-Pres., M. W. Randall; V.-Pres., C. S Munson; V.-P. & Oper. Mgr., H. Van Fleet; V.-P. in charge of devel. & research, F. J. Metzger; Sec., R. B. Davidson; Treas., C. L. Snow; Asst Treas., R. W. Ryder; Asst. Sec., T. G. Harrison. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 122, p. 2500.)

AJAX RUBBER CO., INC.—ORGANIZATION —Incorp. in N Y Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J. established Sept. 11 1906. V. 101, p. 2073, 2146. Owns plants in Trenton N. J. and Racine, Wis.

STOCK.—The stockholders on Jan. 11 1922 auth. the issuance of shares without par value and exchange of the outstanding 200,000 shares (par $50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000 par $50, to 500,000 shares without nominal or par value. The authorized capital stock was increased from 500,000 shares to 1,000,000 shares in April 1926.

The stockholders of record Feb. 9 1925 were given the right to subscribe for 75,000 shares of capital stock at $10 per share.

DIVIDENDS.—Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%; none since.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

REPORT.—For 1925, in V. 122, p. 1314, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$19,868,825	$16,516,716	$16,068,710	$12,189,938
Cost of sales, &c.	18,303,063	x15,401,842	x15,632,742	x11,632,651
Net earnings	$1,565,762	$1,114,874	$435,968	$557,287
Miscellaneous income	198,804	169,412	116,917	108,537
Net profits	$1,764,566	$1,284,286	$552,885	$665,824
Federal taxes	118,177	.....	See x	.....
Deprec'n, int., &c.	641,321	620,158	569,322	639,287
Extraordinary adjust'ts	.....	.....	y543,953	.....
Balance, surplus	$1,005,069	$664,128	def$560,390	$26,537

x Includes Federal taxes. y Includes loss from liquidation of certain subsidiary companies and inventory adjustment, &c.

OFFICERS.—J. C. Weston, Chairman & Pres.; E. L. Fries, V.-P., Sec. & Treas.; L. T. Vance, W. McMahon, F. M. Hoblitt, V.-P.; Chas. L. Morris, Asst. Sec. & Asst. Treas. N. Y. office, 218 W. 57th St.— V. 122, p. 2332.)

ALASKA JUNEAU GOLD MINING CO.—Incorp. under laws of West Virginia, Feb. 17 1897. Property of company is situated near the town of Juneau, Alaska. The company's claims, it is stated, have a length of over a mile on the mineralized Juneau Gold Belt.

BONDS.—The first mtge. 7s due Mar. 15 1929 are a first lien on all of the company's property in the Territory of Alaska now owned or hereafter acquired. No dividends shall be declared out of surplus profits, nor shall any of the company's properties or assets be distributed to stockholders while these bonds are outstanding.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross recovered gold, silver and lead values—				
Bullion	$1,576,984	$1,519,312	$1,173,078	$1,025,879
Concentrates	607,400	536,470	341,698	362,800
Total	$2,184,384	$2,055,782	$1,514,774	$1,388,679
Total oper. costs & exp.	2,018,496	1,796,288	1,544,857	1,366,538
Net profit before depr.	$165,888	$259,494	def$30,083	$22,141

OFFICERS.—Pres., F. W. Bradley; V.-Pres., A. B. Davis and D. J. Murphy; Sec. & Treas., J. W. Crosby. Main office, 1022 Crocker Bldg., San Francisco.—(V. 122, p. 1919.)

ALLIANCE REALTY CO. (THE)—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,250,000 out of $2,000,000 pref. stock and $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

STOCK.—The stockholders in Feb. 1926 changed the capital stock from shares of $100 par value to shares of no par value and authorized the exchange of stock at the rate of four shares of stock of no par value for each share of $100 par value.

DIVS.— '02-'05. '06-'09. '10. '11-'13. '14. '15-'20. '21-'23. '24 '25.
Per cent— 6 yrly. 8 yrly. 14 8 yrly. 7½ 6 yrly. 8 yrly. 10 8

Also paid 25% in stock on Dec. 15 1922.

Paid in 1926: Jan. 15, 20% in stock; Jan. 27, 2%; April 16, 50 cents quar. per share on new no par stock.

REPORT.—For 1925, in V. 122, p. 752, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net income, real estate oper. and invest.	$559,265	$488,254	$452,427	$280,432
Corp. exp., incl. taxes	92,358	73,743	75,141	34,696
Net earnings	$466,907	$414,511	$377,286	$245,736

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dailey; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, New York.—(V. 122, p. 1919.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co. Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is engaged in the manufacture of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorporated Jan. 31 1916 in New York and is engaged in the manufacture of coke and its by-products. The Barrett Co. was incorporated Feb. 6 1903 in New Jersey, its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorporated May 26 1917 in N. Y. Business is manufacture and sale of dyestuffs.

The company, in Dec. 1924, was cited by the Federal Trade Commission for alleged violation of certain provisions of the Clayton Act. Compare V. 119, p. 2882; V. 120, p. 960.

STOCK.—The preferred stock has equal voting rights with common stock and is redeemable in whole or in part at 120

The authorized capital was increased on Mar. 7 1921 from 373,264 shares of pref. stock (par $100) and 2,143,455 shares of common stock without par value, to 973,264 shares of pref. stock (par $100) and 3,143,455 shares of common stock without par value.

DIVIDENDS.—Initial div. on com. of $1 per share was paid May 2 1921; same amount paid quar. to May 1 1926. On pref. paid 1¾% quar. from April 1 1921 to April 1 1926.

REPORT.—For 1925, in V. 122, p. 1905, showed:

	1925.	1924.	1923.	1922.
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	$23,140,592	$21,059,690	$21,974,558	$17,280,368
Federal taxes	2,574,000	2,519,729	2,826,086	2,165,413
Net income	$20,566,592	$18,539,961	$19,148,472	$15,114,955
Previous surplus	141,288,099	134,209,968	126,428,336	122,659,080
Total surplus	$161,854,691	$152,749,929	$145,576,808	$137,774,035
Pref. divs. ($7 per share)	2,749,943	2,749,768	2,735,094	2,731,942
Com. divs. ($4 per share)	8,712,436	8,712,062	8,631,746	8,613,757
Profit & loss surplus	$150,392,312	$141,288,099	$134,209,968	$126,428,336

OFFICERS.—Chairman, Wm. H. Nichols; Pres., Orland F. Weber; V.-Pres., W. H. Nichols Jr. and Clinton S. Lutkins; Sec., V. D. Crisp; Treas., Thomas E. Casey; Comp., Frank Nay. Office, 61 Broadway, N. Y

DIRECTORS.—Wm. H. Nichols, W. H. Nichols Jr., Charles Robinson Smith, Orlando F. Weber, Wm. G. Beckers, Walter E. Frew, Rowland Hazard, Armand Solvay, Emmanuel Janssen and Roscoe Brunner.—(V. 122, p. 1905.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (forclosed) per plan V. 94, p. 913. Manufactures heavy machinery and electrical apparatus.

STOCK.—The 7% cumul. pref. stock is pref. both p. & d. It may elect a majority of the directors and is redeemable at 110 and divs. V. 102, p. 1724; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of preferred consents.

DIVIDENDS—	'16.	'17.	'18.	'19.	'20.	'21-'24.	'25.
Preferred regular)	6	6¾	7	7	7	7 yrly.	7
On accumulations	3	3¾	3	3	1¾	.....	.....
Common	.....	.....	.....	.....	2	4 yrly.	5½

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%.

Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to Feb. 16 1925; May 15 1925 to May 15 1926 paid 1½% quarterly.

REPORT.—For 1925, in V. 122, p. 2229, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales billed	$28,921,357	$27,855,524	$25,612,709	$20,794,046
Cost (incl. deprec., devel., selling, publicity & adm. exp.)	25,639,655	24,751,928	23,032,996	19,205,871
Factory profit	$3,281,702	$3,103,596	$2,579,713	$1,588,175
Other income	689,666	632,504	654,924	920,375
Net profit	$3,971,368	$3,736,101	$3,234,636	$2,508,550
Reserved for Fed'l taxes and contingencies	554,000	515,000	531,000	300,000
Preferred dividends	1,154,811	1,154,811	1,154,811	1,154,811
Common dividends	1,546,242	1,030,830	1,030,830	1,030,830
Balance, surplus	$716,315	$1,035,461	$517,996	$22,908

Report for 1st quar. of 1926 in V. 122, p. 2802.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Sec. & Compt., W. A Thompson; Treas., R. Dill. Office, Milwaukee, Wis.—(V. 122, p. 2802.)

ALPINE MONTAN STEEL CORP, AUSTRIA.— V. 122, p. 2802.)

AMALGAMATED LEATHER COMPANIES, INC.—Incorp. in March 1910 in Delaware as the F. Blumenthal Co.; present name adopted Nov. 17 1919. Manufacturers of black and colored glazed kid and other classes of leather largely used in the manufacture of shoes. Plants are located in Wilmington, Del.

STOCK.—See table at head of page.

DIVIDENDS.—On present capitalization payments have been made as follows: On pref., paid 1¾% quar. Jan. 1 1920 to Oct. 1 1920; none since. On common, initial payment of $1 per share was made Jan. 1 1920; April 1 and July 1 1920, $1 each; none since.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Income from operations	$889,127	$224,569	$842,077 loss	$675,995
Previous balance	.....	.....	.....	adj.df805463
Capital surplus	adj1,115,493	adj.918,766	adj.161,557	1,712,831
Balance of cap. surplus	$2,004,620	$1,143,335	$1,003,634	$231,372

OFFICERS.—Pres. & Treas., John B. Blatz; V.-P. & Sec., Louis Halle; V.-P., William C. Blatz; Asst. Treas., P. H. Van Bloem. Office, 315 Arch St., Philadelphia.— V. 122, p. 1919.)

AMALGAMATED SUGAR CO. (THE).—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston, Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 110, p. 2575.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
*merican Agricul Chemical Co—Stock common $50,000,000	----	$100	$33,322,126	See text	--------	See text	Checks mailed
Pref (a & d) 6% cum $50,000,000		100	28,455,200	See text	--------	Apr 15 '21 1½	do
First mtge bonds conv $12,000,000 red 103	1908	1,000 &c	2,444,000	5	A & O	Oct 1 1928	Irv Bk-Col Tr, N Y & Bos
First ref mtge s f gold bonds Ser A red (text)	1921	500 &c	24,779,500	7½ g	F & A	Feb 1 1941	Lee, Higginson & Co, N Y, Bos & Chicago
American Bank Note Company—Com stock $10,000,000	----	10	4,945,250	See text	Q—F	Apr 1 1926 6%	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	50	4,405,650	6	Q—J	Apr 1 1926 1½	Checks mailed
American Beet Sugar—Common stock 260,000 shs auth	---	None	150,000 sh	See text	--------	See text	Checks mailed
Pref (a & d) stock 7% cum red 110 $6,000,000 auth	---	100	5,000,000	7	Q—J	Apr 1 '26 1¾	Checks mailed
10-yr (closed) conv sinking fund debs red (text)	1925	500 &c	3,403,000	6	F & A	Feb 1 1935	Bankers Trust Co, N Y
Minn Sugar Corp 1st (closed) M ser g bds red (text)	1925	500–1000	1,200,000	6 g	M & N	May 1 '28 to '41	Irving Bk-Col Tr Co, N Y
Amer Bosch Magneto Corp—Stock 250,000 shares	----	None	207,399 sh	See text	--------	Oct 1 '21 $1.25	First Nat Bank, Boston

STOCK.—The stockholders in Nov. 1921 reduced the com. stock from 2,500,000 shares, par $10, to 724,624 shares of no par value and making it assessable, but limiting the assessments to $1 50 in five years.

A majority of the common stock is held in a voting trust.

An assessment of $1 39 a share on the outstanding common stock was levied, payable Nov. 10 1921. Compare V. 113, p. 1474, 1677, 2082.

An issue of $3,875,000 7% bonds was sold in May 1922; retired to Feb. 28 1926, $521,000. V. 114, p. 2243.

Dividends.—The pref. div. due to be paid Aug. 1 1921 was omitted, no payments being made until June 15 1923, when 2% quar. and 8% on account of accumulations was paid; Aug. 1 1923 to Feb. 1 1924 paid 2% quar. On May 1 and Aug. 1 1924 paid 2% quar. and 3% on account of accumulations, clearing up all back dividends. Nov. 1 1924 to May 1 1926 paid 2% quar.

Production and Net Earnings Years Ending Feb. 28.

Year—	1922-23.	1923-24.	1924-25.	1925-26.
Production (lbs.)	96,792,900	146,313,500	64,561,900	127,493,000
Net after Fed. taxes	$818,914	$2,398,172	$194,943	--------

OFFICERS.—Chairman, A. W. Ivins; Pres., Henry H. Rolapp; V.-P. & Gen. Mgr., E. S. Rolapp; Sec., F. S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 120, p. 2945.)

AMERADA CORP.—(V. 122, p. 2378).

AMERICAN AGRICULTURAL CHEMICAL CO. (THE).—ORGANIZATION.—Incorp. in April 1899 in Connecticut under special charter; V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. **645.** Operates 29 fertilizer plants and 4 mining plants. Also owns the Charlotte Harbor & Northern Ry. The Seaboard Air Line Ry. in Aug. 1925 entered into a contract with the company for the acquisition of the Charlotte Harbor & Northern RR. under a 3-year lease and for the purchase of the property at the expiration of the lease.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to Sept. 1925, $8,343,000; conv. into pref. stock, $1,213,000. First ref. mtge. bonds are reserved to retire this issue. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The $30,000,000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the first (closed) mortgage 5s, to retire which first refunding mtge. bonds are reserved. **The mortgage provides that the 1st mtge. 5% bonds shall not be extended, so that upon their payment, at or before maturity in 1928, the 1st ref. mtge. will become a first mtge. on all the properties. None of the subsidiary companies has any funded debt.**

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; if below 160% it will default under mtge.

No further 1st refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100¼.

Three per cent annually of total 1st ref. mtge. bonds, first payment Feb 1 1923, to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue. In addition a sinking fund of $375,000 per year is operating to retire the first mtge. 5% bonds

Common Dividends (Rate %.)

Jan.'12-July'16.	Oct.'16-July'17.	Oct.'17-July'18.	Oct.'18-Apr.'21.
4% p.a.(1%qu.)	5% p.a.(1¼%qu.)	(6% p.a.(1½%qu.)	8% p.a.(2%qu.)

***Note.*—The Jan. and Apr. 1921 divs. were paid in scrip convertible into** common stock at par; none since. On pref., July 1921 and subsequent divs. have been deferred. V. 112, p. 2539; V. 113, p. 1363.

REPORT.—For year ended June 30 1925, in V. 121, p. 1221, showed:

[Incl. subs. cos. and investments in Charlotte Harbor & Northern Ry. and Associated Cos. (except in 1921-1922.)]

Profits from—	1924-25. $	1923-24. $	1922-23. $	1921-22. $
Consol d income after deducting oper. charges & int. on notes payable	6,811,478	5,953,220	6,306,129	5,234,143
Less reserves for freights, disc., doubtf. accts., &c	1,314,680	1,863,909	1,762,891	2,335,445
Int. paid and accrued	2,340,536	2,441,367	2,529,942	2,576,272
Plant depr. & mines depl.	1,110,447	1,535,481	1,511,815	1,446,499
Total	4,765,663	5,840,757	5,804,648	6,358,214
Profits	2,045,815	112,463	501,481	def1,124,071
Previous surplus	def.19,404,876	df12,817,584	1,545,880	2,669,950
Total surplus	def.17,359,061	df12,705,121	2,047,361	1,545,880
Red. in cap. assets	501,176	--------	--------	--------
Inventory adjustment	--------	--------	1,802,262	--------
Reserves:				
Bad & doubtful rec.	--------	6,699,754	3,241,181	--------
Unamor. bd. disc. & exp.	--------	--------	2,168,352	--------
Federal taxes, &c.	--------	--------	1,250,000	--------
Adj. of prop. values	--------	--------	5,165,362	--------
Losses on sundry inv.	--------	--------	475,860	--------
Misc. surplus adj.	--------	--------	761,927	--------
Profit & loss deficit	17,860,237	19,404,875	12,817,584	surl,545,880

DIRECTORS.—Robert S. Bradley (Chmn.), Geo. B. Burton (Pres.) Royall Victor (V.-P.), Charles B. Whittlesey, James S. Alexander, Samuel F. Pryor, G. C. Lee, G. C. Clark Jr., Chas. Hayden, Philip Stockton and Horace Bowker (V.-P.). Jas. A. Starrett is Sec. and A. W. Goeller is Treas. New York office, 2 Rector St.—(V. 121, p. 3006.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plants in New York and Chicago, and office building at 70 Broad St., N. Y. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCK.—No lien or new stock without assent of 80% of each class. The stockholders on Dec. 1 1925 approved the change in the authorized common stock from 200,000 shares, par $50, to 1,000,000 shares, par $10. Five shares of the new stock were issued in exchange for each share of common stock held. Each share of preferred stock will have five votes and each share of common stock of $10 par value one vote.

Preferred 6% stock of foreign subsidiary held by public Dec. 31 1925, $386,410.

DIVS.—	'12.	'13.	'14.-'15.	'16.	'17-'19.	'20.	'21.	'22.	'23.	'24.	'25.
Common ---- %	5	6	3½	2	4	6	7	8	*30	19½	25 16

*Also paid 10% in common stock.

An extra dividend of 6% in cash was paid Nov. 30; extra dividends of 15% in cash were paid Dec. 31 1924 and 1923, while on Dec. 29 1922 the company paid 20% in cash and 10% in common stock.

Paid in 1926: Jan. 2, 4%; April 1, 4%.

REPORT.—For 1925, in V. 122, p. 1173 and 1613, showed:

Cal. Yr.	Profits (aft. Depr., &c.)	Miscel. Income.	Pension Fd., &c.	Pref. Div.	Common Dividends	Balance, Surplus
1925	$1,633,129	$168,342	$295,267	$269,739	$989,050	$305,752
1924	1,910,378	305,874	295,287	269,739	1,236,312	414,914
1923	1,988,689	155,370	291,757	269,739	964,101	618,461
1922	1,703,759	200,346	269,637	269,739	1,348,710	16,019

OFFICERS.—Pres., D. E. Woodhull; 1st. V.-P., A. Claxton Cary; Sec. & Comp., John P. Treadwell, Jr.; Treas., Charles L. Lee. Office, 70 Broad St., N. Y.—(V. 122, p. 1613.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899. Owns and controls 8 beet sugar factories, of which 5 are in active operation, in California, Colorado, Nebraska, Minnesota and Iowa, with a capacity of 8,400 tons of beets per day. It also owns and controls 33,687 acres of land, located adjacent to its factories. The company early in 1925 acquired the entire issues of cap. stk. of Minnesota Sugar Co. and Northern Sugar Corp. California, Colorado, Nebraska, Minnesota and Iowa, with a capacity in excess of 250,000,000 pounds of sugar per annum. It also owns and controls 33,605 acres of land, and leases 13,796 acres additional, located adjacent to its factories. The company early in 1925 acquired the entire issues of capital stock of the Minnesota Sugar Co. and Northern Sugar Corp.

STOCK.—The stockholders on Jan. 20 1925 changed the capital stock, consisting of $15,000,000 common and $5,000,000 6% non-cumul. pref., to $6,000,000 7% cumul. pref. stock, par $100, and 260,000 shares of com. stock of no par value, the old stock being exchanged for the new stock on a share for share basis.

DIVIDENDS—	'11.	'12.	'13-'15.	'16.	'17.	'18-'20.	'21.	'22-'23.	'24	'25
Common ------- %	1¼	5	Nil	4½	7½	8 yrly.	2	None	3	4
do extra ---- %						12				

The directors in March 1925 declared (from accumulated profits) four quarterly dividends of 1% each on the common stock, payable April 30, July 31, Oct. 31 1925 and Jan. 31 1926 to holders of record April 11, July 11, Oct. 10 1925 and Jan. 2 1926, respectively. The April 1926 dividend was omitted.

BONDS.—The 10-year 6% (closed) convertible sinking fund debentures are redeemable at 105 and int. up to and incl. Feb. 1 1926 and thereafter at 105 less ½% for each succeeding year.

Convertible at any time into com. stock at $50 per share, if converted on or before Feb. 1 1927; thereafter at $60 per share if converted on or before Feb. 1 1930 and thereafter at $70 per share.

The trust indenture will provide for a sinking fund of $100,000 per annum, payable semi-annually out of net earnings, to be applied to the purchase of debentures at not exceeding the then current redemption price or to their redemption by lot at such price. V. 120, p. 585.

The Minnesota Sugar Co. 1st (closed) mtge. 6% serial gold bonds are redeemable all or part on any int. date in reverse order of maturity and numerical order on 60 days' notice, at par and int., plus a premium of 1% for each year or part thereof of the unexpired term of the bonds, such premium in no event to exceed 5%. V. 121, p. 3013.

REPORT.—For year ending March 31 1926 showed:

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Gross sugar sales	$7,403,920	$10,192,815	$6,418,674	$5,656,794
Cost and expense	7,845,204	8,751,148	4,709,868	4,571,563
Federal taxes	23,211	215,880	144,792	153,584
Depreciation	631,833	424,339	342,026	352,011
Net earnings	def$1,096,328	$795,447	$1,221,988	$579,637
Other income	456,949	428,651	293,985	309,062
Net income	def$639,379	$1,224,098	$1,515,973	$888,699
Preferred dividends	(6%)350,000	(6%)309,720	300,000	300,000
Common dividends	--------	(4%)600,000	600,000	--------
Balance, surplus	def$989,379	$314,378	$615,973	$588,699

OFFICERS.—Pres., R. Walter Leigh; V.-P., F. Q. Brown; V.-P., Elisha Gee; V.-P. & Treas., Charles C. Duprat; Sec., Charles E. Eller. Office, 62 William St., New York.—(V. 122, p. 2950.)

AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y. City (previously German owned), including a plant at Chicopee, Mass., &c. During 1925 the company began producing radio receiving sets and radio loud-speakers. Suits brought by former interests. V. 113, p. 296, 537; V. 115, p. 1535, 1841, 2049, 2381, 2907; V. 117, p. 442; V. 118, p. 1913.

The starting, lighting and battery ignition business of the company was sold to the Electric Auto-Lite Co. in March 1926.

STOCK.—The stockholders on Oct. 13 1925 increased the authorized capital stock from 175,000 shares to 250,000 shares of no par value. The stockholders of record Oct. 23 1925 were given the right to subscribe for 69,133 additional shares of stock at $33 per share on the basis of one new share for every two shares held. The proceeds were used to retire the $2,125,000 8% gold notes at 105 on Dec. 1 1925.

DIVIDENDS.—Dividends 1919: April 5, $1 50; June 30, $1 50; Oct. 1, $2; 1920, Jan. 2, $2; April 1, $2 50; July 1, $2 50; July 15, 20% payable in stock. Oct. 1 $2 50; 1921, Jan. 2, $2 50; April 1, $1 25; none since.

The report made to N.Y Stock Exchange, dated April 23 1919, upon the listing of the stock was printed in V. 108, p. 2042.

REPORT.—For 1925, in V. 122, p. 2332, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating profit	$882,053	$491,479	$148,711	$25,914
Interest on gold notes	160,000	184,167	——Not shown——	
Depreciation	200,660	199,686		
Reserve & adjust't, &c.	------	------	54,636	23,582
Net profit	$521,393	$107,626	$94,075	$2,332
3 *Mos. End. Mar. 31*—	1926.	1925.	1924.	1923.
Total sales	$4,395,888	$2,950,655	$3,095,764	$2,661,965
Operating profits	190,217	171,268	245,503	147,255
Depreciation	51,309	49,636	50,474	------
Interest charges	------	45,000	47,500	50,000
Balance before taxes	$138,908	$76,632	$147,529	$97,255

OFFICERS.—Arthur T. Murray, Pres.; Arthur H. D. Altree, Leon W. Rosenthal and G. J. Lang, V.-Ps.; R. W. Washburn, Sec.; Morris Metcalf, Treas.—(V. 122, p. 2500.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Brake Shoe & Foundry—Com stk 400,000 sh. auth	----	None	156,093 sh	See text	Q—M 31	Mar 31 '26 $1½	30 Church St, N Y
Pref (a & d) stk 7% cum red 110 $10,000,000 auth	----	$	$9,538,500	7	Q—M 31	Mar 31 '26 1¾	do do
American Brown Boveri Electric Corp—							
Participating stock (see text) 1,000,000 shares auth	----	None	392,556 shs	See text	----	Apr 20 '26 50c	----
Founders stock 300,000 shares authorized	----	None	100,000 shs	----	----	----	----
Preferred stock 7% cumulative $10,000,000 authorized	----	100	$3,000,000	7	Q—J	Apr 1 1926 1¾	----
N Y Shipbuilding Corp 1st M $25,000,000 g call 102½ sinking fund 2½%—UP.xc*	1916	100 &c	5,523,800	5 g	M & N	Nov 1 1946	BankersTrCo,NY,&Pitts
American Can—Common stock $66,000,000 authorized	-	25	61,849,950	See text	Q—F	May 15 '26 2%	Checks mailed.
Preferred (a & d) stock 7% cumulative $44,000,000	----		41,244,100	7	Q—J	Apr 1 1926 1¾	Checks mailed
American Car and Foundry—Common stock 600,000 sh...0	----	None	600,000 sh	$6	Q—J	Apr 1 '26 $1½	Guaranty Trust Co, N Y
Preferred (a & d) stock non-cum $30,000,000.....0	----	100	$30,000,000	7	Q—J	Apr 1 1926 1¾	do do

AMERICAN BRAKE SHOE AND FOUNDRY CO. (THE).—ORGANIZATION.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware effective Oct. 1 1916. Manufactures brake shoes for steam and electric cars and castings. V. 105, p. 2453. Amer. Brake Shoe & Fdy. Co. of Calif. V. 110, p. 1291. During 1919 acquired the Southern Fdy. & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395. On Sept. 1 1922 acquired control of the Ramapo Ajax Corp. V. 116, p. 1409. In Feb. 1924 purchased the National Car Wheel Co., Pittsburgh. V. 113, p. 796. The National Car Wheel Co. and the Southern Wheel Co. were merged Jan. 1 1925 and are now operating under the name of *Southern Wheel Co.*

CAPITAL STOCK.—The shareholders on July 1 1920 ratified a plan for recapitalization in accordance with which: (*a*) Holders of the old Preferred stock were entitled to receive in exchange for each share thereof one share of the new 7% cumulative preferred stock and three shares of the new common stock. (*b*) Holders of the old common stock were entitled to receive in exchange for each share thereof one share of the new 7% cumulative preferred stock. The plan approved called for the issuance of $10,000,000 7% cumul. pref. stock, red. at 110, and 400,000 shares of common stock of no par value. Compare V. 110, p. 2293, 2569.

The new Pref. stock is entitled to 7% cumulative dividends and has voting rights. Redeemable, all or in part, at $110 per share and accumulated dividends. The new common stock is entitled to dividends at the discretion of the board, after dividends on the new pref. stock have been paid. The new common will not have voting rights until they shall be granted by a vote of a majority of the new pref. stock. In case of liquidation, the new pref. will be entitled to priority to the extent of par and accumulated dividends, and the new common to the remaining assets.

DIVS.—On new common stock of no par value: 1920, $2 regular and a special div. of $2; 1921, $4; 1922, $4; Mar. 31 1923 to Sept. 30 1925, $1 25 quar.; Dec. 31 1925 and Mar. 31 1926 paid $1.50 quar.

REPORT.—For 1925, in V. 122, p. 1314, showed:

Calendar Years—	1925.	1924.	1923.	1922.
*Net profits	$2,786,607	$2,454,905	$2,727,097	$2,120,540
Dividends—Preferred	667,695	667,695	667,695	667,725
Common	829,900	789,599	792,083	620,496
Divs. paid by sub. cos.	300	11,617	112	216
Balance, surplus	$1,288,712	$985,994	$1,267,206	$832,103

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.

OFFICERS.—Pres., J. B. Terbell; Vice-Presidents, James S. Thompson, William S. McGowan, Wm. F. Cutler, Wm. B. Given, Jr., Thomas Finigan and Chas. P. Wright; Treas., George C. Ames; Sec. George M. Judd; Comp. Wm. M. McCoy. Office, 30 Church St., N. Y.—(V. 122, p. 1314.)

AMERICAN BROWN BOVERI ELECTRIC CORP.—Incorp. under laws of New York, Nov. 28 1916, as the New York Shipbuilding Corp., with plant located at Camden, N. J. In Oct. 1925 the stockholders approved the change in name to present title, the company at the same time acquiring the properties and business of the Condit Electrical Mfg. Co. at Boston and the Scintilla Magneto Co. at Sidney, N. Y. In Nov. 1925, acquired the Moloney Electric Co. of St. Louis. V. 121, p. 2640. In Jan. 1926 acquired the Railway & Industrial Engineering Co. of Greensburg, Pa., and the Electric Development & Machine Co. of Holmesburg, Pa., near Philadelphia. V. 122, p. 613.

Brown, Boveri & Co., Ltd., of Baden, Switzerland, will supervise the management of the corporation and will be a large holder of its founders' stk.

The Swiss company manufactures complete equipment for steam and water power generating stations, including the largest units adopted by the public utilities; all equipment for the transmission of electric energy and the inter-connection of systems. It designs and builds all systems for the electrification of railways and all types of electric locomotives, and in addition it builds Diesel electric locomotives, rapid transit, traction and mine equipment, all equipment for industrial electric application, marine drives, and a broad line of mechanical equipment for gas utilities and the steel industry.

The plants of the American Brown Boveri Electric Corp. will be used to carry out the Swiss company's plans in the further development of its business in the United States.

STOCK.—The stockholders of the New York Shipbuilding Corp. received a dividend of $15 a share in new 7% preferred stock and were offered in exchange for each share held one share of participating stock and one share of founders' stock of the new company.

The participating stock (after pref. stock requirements) is entitled to all net earnings derived from the operation of the business during the period from Oct. 1 1925 to Jan. 1 1929, whether or not declared in dividends, prior to said last mentioned date or thereafter, and to 65% of all other net income or gain. All net profit accruing from and after Jan. 1 1929 after pref. stock requirements shall be declarable in dividends, 65% to the participating stock and 35% to the founders stock. On liquidation or dissolution, the participating stock is entitled to receive, after pref. stock requirements, all undistributed net earnings derived from the operation of the business from Oct. 1 1925 to Jan. 1 1929, as well as 65% of the remaining assets, the founders stock to receive the balance of 35%. The participating stock has no voting power.

Voting power is vested exclusively in the founders stock, except in the event of default in the payment of preferred stock dividends for four quarterly dividend payment periods, in which event the preferred stock is to have equal voting power, class for class, with the founders stock, until such time as the defaulted dividends have been paid and the regular dividends on said preferred stock resumed.

DIVIDENDS.—On pref. stock, paid initial div. of 1¼% on Jan. 1 1926; same amount paid April 1 1926. On participating stock, paid initial div. of 50 cents per share on April 20 1026.

REPORT.—For 1925, in V. 122, p. 2500, showed:

Summary of Consolidated Income Account of 1925.
[Corporation, Scintilla Magneto Co., Inc., Moloney Electric Co. and Condit Electrical Manufacturing Corp.]

Net profit from operations (after charges, incl. depr. & bond int.)	$854,213
Other income	448,307
Gross income	$1,302,521
Income charges	74,816
Net income	$1,227,705
Surplus Jan. 1 1925	6,398,343
Profit and loss credits	197,376
Gross surplus	$7,823,423
Provision for difference between book value and quick sales value on ships owned (all under charter)	$1,500,000
Additional Federal income and excess profits taxes paid for years 1917, 1921 and 1922	209,260
Miscellaneous charges	66,108
Preferred dividends—paid in cash	58,354
Common dividends paid in cash	767,500
do paid in preferred stock	3,000,000
Total surplus of companies, Dec. 31 1925	$2,222,202
Deduct—Minority int. in surplus of subsidiaries	$219,831
Parent company's interest in surplus of subsidiaries at dates of acquisition of their stocks—eliminated in cols'd'n of accts.	899,006
x Surplus Dec. 31 1925	$1,103,364

x As follows: (*a*) Capital surplus (part of $665,692), $468,043. (*b*) surplus applicable to corporation after eliminating earned surplus of subsidiaries at dates of acquisition—Scintilla Magneto Co., Inc., Oct. 1 1925; Moloney Electric Co., Nov. 1 1925, $635,321.

No provision has been made for Federal income taxes for the year which will amount to approximately $145,000. Taxes for prior years are subject to final action by the Treasury Department.

OFFICERS.—Chairman of Board, J. Elink Schuurman; Chairman of Executive Committee, Marvin A. Neeland; Pres., Laurence R. Wilder; Senior V.-P., H. A. Magoun; V.-P., Clinton L. Bardo; V.-P., Wm. G. Groesbeck; Sec. & Treas., J. T. Wickersham. Office, 165 Broadway, New York.—(V. 122, p. 2500).

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582; V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. Sanitary Can Co., acquired in 1908, has been dissolved. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230; V. 105, p. 2367; V. 106, p. 88; V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corporation. V. 88, p. 232, 373, V. 90, p. 371. Dissolution suit dismissed, V. 112, p. 2539. V. 118, p. 2181. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435. V. 110, p. 655. Int. in Amer. Motor Body Co. V. 111, p. 794. Sale of adding mach. business V. 114, p. 2118.

The stockholders voted Feb. 9 1926 to change the authorized common stock from 440,000 shares, par $100 to 2,640,000 shares, par $25; and also ratified the action of the directors authorizing the distribution to the common stockholders of 824,666 shares of new common stock as a 50% stock dividend. The common stockholders received six shares of the new common stock of $25 par in exchange for each $100 share. To preserve the equality of voting power between the preferred and common stocks, each share of preferred has been given six votes per share.

COMMON DIVIDENDS.—Initial div. of 1¼% on common stock was paid on Feb. 15 1923 (V. 115, p. 2480); same amount paid quar. to Feb. 15 1926. Also paid 1% extra on Feb. 15 1924, 2% extra on Feb. 16 1925 and 3% extra on Feb. 15 1926. On March 11 1926 paid 50% in common stock. On May 15 1926 paid 2% quar. on new stock of $25 par value.

DEBENTURES.—All the outstanding 5% debentures due Feb. 1 1928 were redeemed on Feb. 1 1925 at 102½ and interest.

REPORT.—For 1925, in V. 122, p. 1173, showed:

	1925.	1924.	1923.	1922.
Earnings	$21,423,903	$15,906,756	$15,423,202	$14,898,925
Reserve for Federal taxes	3,000,000	2,150,000	2,000,000	2,000,000
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000
Interest on deb. bonds	33,867	414,825	440,108	465,575
Preferred dividends	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	3,298,664	2,886,331	2,473,998	515,416
Balance, surplus	$10,205,041	$5,569,269	$5,622,765	$7,031,603

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. & Treas., R. H. Ismon. Office, 120 Broadway, N. Y.—(V. 122, p. 1919.)

AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. In March 1926 acquired the Shippers' Car Line Corp. V. 122, p. 1613.

The *American Car & Foundry Securities Corp.*, a subsidiary, was incorporated in Delaware on Jan. 24 1925 with an authorized capital stock of $10,000,000.

BRILL CORPORATION.—Incorp. in Delaware Jan. 26 1926. Company was organized to acquire all or at least 60% of each class of the outstanding capital stock of J. G. Brill Co. and more than 50% of the pref. and approximately 67% of the common stock of the American Car & Foundry Motors Co., a Delaware corporation which owns all the capital stock of the Hall-Scott Mtor Car Co. (of California) and more than 90% of the capital stock of the Fageol Motors Co. of Ohio.

Common stockholders of record of Jan. 29 1926 of Amer. Car & Foundry Co., were given the right to subscribe for 150,000 shares of class A and 75,000 shares of class B stock of the Brill Corp. in units, each unit consisting of 2 shares of the class A and one share of the class B stock at the price of $122 per unit.

The right of subscription on the basis of one such unit for each 8 shares of American Car & Foundry Co. common stock held. Compare V. 122, p. 352, 485, 2950.

STOCK.—The stockholders on March 5 1925 changed the authorized and outstanding common stock from 300,000 shares, par $100, to 600,000 shares of no par value. The company distributed two no-par shares in exchange for each $100 par share of common stock.

The relative voting power of the pref. and com. stock will remain unchanged as the new no par value com. stock will be entitled to only half a vote instead of a full vote granted the old $100 stock.

DIVS —	'09 to '15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25-'26
On com ..%	2 yrly	2	8	8	9	12	12	12	12	12	See below.

Paid in 1925: Jan., 3%; April, 3%; July and Oct., $1 50 per share on new stock of no par value. Paid in 1926: Jan., $1.50; April, $1.50.

Reserve for common dividends on April 30 1925 amounted to $10,800,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1925 in V. 120, p. 3328:

	1924-25.	1923-24.	1922-23.	1921-22.
Earns. from all sources	$9,781,085	$10,786,574	$10,633,562	$9,051,721
Net earnings	6,164,104	6,304,957	6,213,611	6,583,320
Preferred divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Balance, surplus	$464,104	$604,967	$513,611	$883,320
Profit and loss surplus	$37,742,570	$37,278,466	$36,673,499	$36,159,888

The earnings from all sources for the 6 months ended Oct. 31 1925 were $2,107,918.

OFFICERS.—Pres., William H. Woodin; Sec., H. C. Wick; Treas., S. A. Mallette. New York office, 30 Church St.—(V. 122, p. 1613).

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Auth. Bonds	Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Chain Co, Inc—Com stock 357,143 shares auth	----	None	250,000 sh	See text	Q—J	Jan 15 '26 50c	----------
Class "A" stk 8% cum & partic red $30 $12,500,000 auth		$25	$8,750,000	8	Q-M 31	June 30 '26 2%	----------
Sinking fund debenture bonds red 105	1923	500 &c	6,870,000	6	A & O	April 1 1933	Chemical Nat Bank, N Y
American Chicle—Stock common 187,500 shares authorized		None	186,595 sh	See text	Q—J	July 1 '26 75c	Long Island City, N Y
Prior preferred stock $7 cumulative	----	None	55,773 shs	See text	Q—J	July 1 1926 1¾	do do
Preferred stock 6% cumulative	----	100	138,100	6	Q—J	See text	do do
Deferred debentures	1921	100 &	275,500	8	Q—J	Oct 1 1928	do do
Am Am Chicle Co sk fd bonds call 107½ V. 106, p. 2344 zz	1909	500 &	1,578,000	6 g	J & D	June 14 1929	Guaranty Trust Co, N Y
American Cigar Co—Common stock $50,000,000 authorized	----	100	15,000,000	See text	Q—F	May 1 '26 2%	Checks mailed
Preferred stock 6% cumulative $10,000,000 authorized	----	100	7,298,300	6	Q—J	Apr 1 '26 1½%	do
American Druggists Syndicate—Stock $10,000,000	----	$10	$6,781,510	See text	A—O	Apr 15 '25 3%	----------
American Express Shares	par not fixed	treated as	18,000,000	6	Q—J	Apr 1 1926 $1½	Office, 65 B'way, N Y
Amer Hide & Leather—Common stock $11,500,000 auth	----	100	11,500,000	None pd	--------	----------	----------
Preferred (a & d) 7% cum (see text)	----	100	See text	See text	--------	Jan 3 1921 1¾	Equitable Trust Co, N Y
Prior preference stock 8% cum $3,500,000 auth (see text)							

AMERICAN CHAIN CO., INC.—Incorp. under laws of N.Y. on Dec. 13 1912. Manufactures chains and automobile accessories and also, through ownership of stock of subsidiary companies, manufactures bar iron, rods wire, fence, castings, valves and railroad specialties.

STOCK.—After payment of 8% on class "A" stock and $2 per share on com. stock, both classes of stock share equally in any further distributions.

DIVIDENDS.—Initial quar. div. of 2% on the class "A" stock was paid June 30 1923; same amount paid quarterly to June 30 1926.

On common, paid initial dividend of $1 50 per share on Jan 2 1924 March 26 and July 2 1924 paid 50 cents per share; Jan. 2 1925 paid $1 per share; April 8 and Oct. 15 1925 and Jan. 15 1926 paid 50 cents per share.

REPORT.—For 1925 showed:

Consolidated Statement of Earnings for 12 Months Ended Dec. 31.

	1925.	1924.	1923.
Income from operations (net)	$4,270,100	$3,384,777	$4,776,116
Deprec. of plants & amort. of pats	1,118,587	925,579	981,160
Interest	353,722	465,181	444,945
Income tax—Federal and foreign	396,414	240,251	251,327
Dividends on new Class "A" stock	700,000	700,000	525,000
Dividends on common stock	500,000	500,000	375,000
Div. on stock redeemed April 2 1923	------	------	162,531
Surplus for year	1,201,376	553,765	2,036,153
Cash approp. for divs. on class "A" stk. for 9 mos. ended Sept. 30 1924	------	------	525,000
Balance, surplus	$1,201,376	$553,765	$1,511,152
Surplus adjustments (credit)	17,498	25,281	21,485
Previous surplus	8,508,511	7,929,465	6,396,828
Balance at Dec. 31	$9,727,387	$8,508,512	$7,929,465

OFFICERS.—Pres., Walter B. Lashar; V.-P., William T. Morris Sec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport Conn.—(V. 122, p. 2195.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197. V. 83, p. 152. V. 84, p. 160; V. 86, p. 230; V. 90, p. 238 V. 99, p. 51, 122, 271 409 In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co V. 103, p. 1594 1890; V. 104 p. 258.

STOCK.—Pref. and common stocks have equal voting power.

Walter S. Primley, Warren S. Hayden, Louis R. Adams and Silas B. Adams have been made voting trustees under a voting trust agreement dated June 16 1924 and terminating June 16 1929.

Readjustment Plan.

The stockholders on June 2 1925 approved a plan of readjustment of capitalization, dated May 12 1925, which provided, among other things, for the payment of accumulated dividends on the 6% preferred stock and the issuance of 24,670 additional common shares.

The company offered: (1) To the holders of the outstanding 30,000 shares of 6% cum. pref. stock an opportunity to exchange their shares with all claims for dividends accrued and unpaid thereon on a basis of 1¼ shares of cum. prior pref. stock for each share of 6% pref. stock surrendered.

(2) To the holders of the outstanding 185,025 shares of both 6% cum. pref. stock and common stock, 24,670 additional shares of common stock at $50 per share. Warrants for subscription to shares of common stock were issued to stockholders of record June 4, entitling such holders, whether pref. or common, to subscribe for 2-15 of a share of common stock for each share (whether common or pref.) held.

The proceeds of sale of 24,670 shares of additional common stock were used by the company for the payment of its bank indebtedness and of its 6% 5-year notes outstanding. V. 120, p. 2945, 3067; V. 121, p. 710.

DIVS.—	'01.	'02.	'03-'13.	'14.	'15.	'16	'17-'18.	'19.	'20.	'21-'25
Common	8	11	18 yly	20	11½	1½	Nil	$4	$4	None

On new prior pref. stock paid initial div. of $2 33 (for four months period) on Oct 1 1925: Jan. 1 to July 1 1926 paid $1 75 quar.

On July 1 1926 paid 1½% quar. and 25½% accumulated divs. on the 6% pref. stock, clearing up all accumulations; also paid 75c. per share on the common stock.

REPORT.—For 1925, in V. 122, p. 885 and 1029, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$3,421,539	$3,020,222	$2,473,973	$2,107,086
Net income	1,564,062	1,363,364	960,546	454,485
Interest, discount, &c.	313,764	280,282	460,747	623,701
Dividends	149,391	------	------	------
Balance, surplus	$1,100,907	$1,083,082	$499,799	def$169,215

Quarter Ended March 31—	1926.	1925.	1924.
Net profit after int., depr. & Fed. tax.	$293,900	$256,367	*$203,462

* Before Federal taxes.

OFFICERS.—Pres. & Chairman of the Board, Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenfeld; Treas., A. A. Masterson Office, Thomson Ave. & Manly St., Long Island City, N.Y.—(V. 122, p. 2655.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns a majority of the $15,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Cuban Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110; V. 118, p. 672 Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from $10,000,000 to $50,000,000. The outstanding amount was increased from $10,000,000 to $15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.). Oct. 1912 to Apr. 1926, 1½% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 to Nov. 1925 paid 1½% quar.; Feb. 1 and May 1 1926 paid 2% quar. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1925, in V. 122, p. 1613, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earns. aft. Fed. taxes.	$2,209,922	$1,632,899	$1,724,712	$1,636,268
Preferred dividends (6%)	439,512	600,000	600,000	600,000
Common dividends	(6%)900,000	(6)900,000	(6)900,000	(6½)975,000
Balance, surplus	$870,410	$132,899	$244,712	$71,268

OFFICERS.—Chairman, Junius Parker; Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y.—(V. 122, p. 1613.)

(THE) AMERICAN COTTON OIL CO.—See Gold Dust Corp. below.

AMERICAN DRUGGISTS SYNDICATE.—Has manufacturing plant at Long Island City, stock largely owned by druggists throughout U. S. Dividends paid regularly 1908-1920, rate in 1920, 8%; then none until Apr. 15 1925 when 3% was paid.

REPORT.—For 1925, in V. 122, p. 886, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Profit for year	$299,467	$173,280	$189,472	$430,921
Surplus from revaluation of plant (net)	------	640,734	------	------
Previous surplus	541,180	3,062	def186,410	def603,216
Total surplus	$840,647	$817,076	$3,062	def$172,295
Loss on liquidation of Canadian branch	5,782	80,896	------	------
Reserve for inventories	------	150,000	------	------
Add. prov. for accts. rec.	------	45,000	------	------
Fed. income & prof. tax	x4,721	------	------	y14,114
Loss on sale of subs. cos. plants	56,169	------	------	------
Dividends (3%)	203,528	------	------	------
Surplus at end of year	$570,447	$541,181	$3,062	def$176,410

x Additional Federal income tax paid for year 1920. y Paid for the years 1917 to 1919 inclusive.

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company. On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. Also arranges and conducts tours to all parts of the world. See American Ry. Exp. Co. for divs. paid by that co.)

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with $6,000,000 to facilitate the company's operation in foreign countries. V. 108, p. 880.

The company, it was announced in May 1925, has acquired control of Wells, Fargo & Co.

DIVS.—	'01.	'02 to '05.	'06.	'07 to '13.	'14.	1915.	1916 to 1926.
Per cent	7	8% yrly	11	12% yrly	5	4½	text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div. of $2 in Jan 1917 from investments V. 103, p. 1793 Jan. 1921 to Apr. 1923 paid 2% quar.; July 1923 to Apr. 1926 paid 1½% quar. In July 1913 paid 25% ($4,500,000) in Wells Fargo & Co. stock.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.
Gross income	$6,715,222	$6,239,450
Operating expenses (less taxes)	4,575,647	4,452,716
Taxes, &c	218,044	55,910
Dividends	1,080,000	1,080,000
Reserves	605,116	419,351
Surplus for year	$236,415	$231,473

Pres., Fred P. Small; V.-P., Howard K. Brooks; V.-P. & Treas., Geo. Weston; V.-P. in charge of Foreign Traffic, Harry Gee; V.-P. & Sec., J. K. Livingston; Compt., Ralph T. Reed. Office, 65 Broadway, N. Y.—(V. 122, p. 886.)

AMERICAN HIDE AND LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673.

Capital Readjustment Plan (V. 119, p. 1955).

Plan.—The stockholders on March 4 1925 approved a capital readjustment plan, which provided as follows:

(1) That 35,000 shares of the unissued pref. stock be changed and reclassified into 35,000 shares of 8% cumul. prior preference stock (par $100 each).

(2) That the authorized capital stock be decreased from $35,000,000, consisting of 175,000 shares of pref. stock, par $100 each, and 175,000 shares of common stock, par $100 each, to $25,000,000, to consist of 35,000 shares of 8% cumul. prior preference stock, par $100 each, 100,000 shares of pref. stock, par $100 each, and 115,000 shares of common stock, par $100 each.

(3) That the decrease of the capital stock of the company be effected by (*a*) cancelling and extinguishing 10,000 shares of the unissued pref. stock, being all of the auth. pref. stock not heretofore issued, remaining after changing and re-classifying 35,000 shares thereof into 8% cumul. prior preference stock; (*b*) purchasing for retirement at not above par, and retiring, 30,000 shares of the outstanding pref. stock; (*c*) cancelling and extinguishing 60,000 shares of the unissued common stock, being all of the authorized common stock not heretofore issued.

(4) That the directors be authorized to purchase from time to time for the company, for retirement, at not above par, the 30,000 shares of pref. stock above referred to, by any one or more of the following methods, as in the discretion of the board may seem advisable: (*a*) pro rata from each holder of shares of said stock; (*b*) from pref. stockholders offering said stock to the co. at the lowest prices up to a total of not exceeding 30,000 shares, or any part thereof, all of said stockholders to be given equal opportunity to submit offerings; (*c*) in the open market; (*d*) by direct purchase at private sale.

All accumulated and accrued unpaid divs., and the right to receive the same, on any of such shares of the outstanding pref. stock so as aforesaid purchased for retirement by the co. to be surrendered and extinguished. The outstanding preferred stock had in this manner been reduced to $11,048,300 in Dec. 1925.

(5) That the directors be authorized from time to time to issue shares of 8% cumul. prior preference stock up to 35,000 shares, for cash at not less than par, or in exchange for shares of outstanding pref. stock, share for share, or upon any other basis of exchange which to the board may seem advisable, with such adjustments of divs. as shall be determined by the board, or to sell the stock or any part thereof and with the proceeds of such sale to purchase shares of outstanding pref. stock for the company, for retirement, at not above par, provided that for each share of said 8% cumul. prior preference stock issued at least one share of outstanding pref. stock shall be purchased, or acquired, by the company, so that at no time shall there be issued and outstanding more than a total of 100,000 shares in the aggregate of both classes of 8% cumul. prior preference stock and pref. stock.

PREF. DIVS—	'06-15.	'16.	'17.	'18.	19.	'20.	'21.	'22-'25.
Per cent cash	nil	5	5	5	9	7	1¼	0
U. S. Liberty bonds	--	--	--	2	--	--	--	0

From Jan. 1919 to July 1919, incl., paid 1¼% quar., Oct 1 1919 paid 1¼% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¼% quar. April 1921 div. omitted. None since. Overdue pref. divs. Oct. 1 1925, about 150¼%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
American Ice Co—							
Common stock $15,000,000 auth	---	$100	$9,541,000	See text	Q—J 25	Apr 26 1926 2%	----------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)	---	100	15,000,000	6	Q—J 25	Apr 26 1926 1½	New York
Real Est 1st & Gen M $6,500,000 g red Pep xx,c*	1919	1,000	5,139,000	6 g	[illegible]	[illegible] 1949	New York & Philadel'a
Convertible debenture notes $3,375,000 red (text)	1924	1,000	1,334,000	7 g	J & J	July 15 1939	New York
Underlying bonds	----	-------	192,000	-------	-------	-------	----------
American Int Corp—Common stock auth 750,000 shares	----	None	490,000 sh	See text	-------	Sept30 '20 $1.50	New York
American-La France Fire Engine Co Inc—							
Common stock $5,000,000 authorized	----	10	4,493,000	10	Q—F 15	May 15 '26 2½	----------
Preferred (a & d) stock 7% cum red 120 $5,000,000 auth	----	100	4,000,000	7	Q—J	Apr 1 1926 1¾	----------
3-year notes call 101¼	1923	-------	2,000,000	6	A & O	Oct 1 1926	----------
American Linseed Co—Common stock $16,750,000	----	100	16,750,000	See text	-------	Mar 15 '21 ¾%	----------
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	See text	Q—J	Apr 1 1927 1¾	Equitable Tr. Co., N. Y.
Coupon notes due yearly red (see text) Eq,c	1925	1,000	6,000,000	6	J & D 15	1930 to 1935	New York
American Locomotive Co—Com stock 770,000 shares auth	----	None	a500,000 sh	See text	M S	June 30 '26 $2	Checks mailed
Preferred (a & d) 7% cum $38,500,000 authorized	----	100	a25,000,000	7	Q—M 31	June 30 '26 1¾	Checks mailed
Richmond Locomotive Works Mtge assumed	1899	1,000	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York

a To be increased upon acquisition of Railway Steel & Spring Co (see text)

REPORT.—For 1925, in V. 122, p. 1304, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Profits from operation	x$507,264	$537,220	loss$38,908	$1,035,153
Res. for rebldg. plants	*Cr*343,399	------	------	------
Inventory reserve	300,000	------	------	------
Contingency reserve	43,399	------	------	------
Previous surplus	5,168,312	4,631,092	4,670,091	3,634,938
Profit & loss surplus	$5,675,576	$5,168,312	$4,631,092	$4,670,091

x After all charges and provision for Federal taxes.

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Net earnings (see note)	$56,141	$316,136	$261,719	loss$49,511
Depreciation	54,673	62,482	61,130	68,664
Balance	$1,468	$253,654	$200,589	def$118,175

Note.—Results from operations after charging repairs, interest on loans, and reserves for taxes.

OFFICERS.—Pres., J. C. Lilly; Sec. & Treas., George A. Hill. Office, 17 East St., Boston, Mass.— V. 122, p. 2655.)

AMERICAN ICE CO.—ORGANIZATION.—Incorp. in New Jersey Mar. 11 1899. Transacts a wholesale and retail ice and coal business in N. Y. City, Long Island, Newark, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Garwood and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. V. 104, p. 165, 363, 453, 561.

The stockholders on Jan. 9 1923 increased the authorized Common stock from $7,500,000 to $15,000,000 and auth. a $10,000,000 bond issue to run for 40 years, bear 6% int. and be known as "Consolidated Goid Bond" issue. Compare V. 115, p. 2908.

DIVIDENDS.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¾% quar.; also extra 1% Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Apr 26 1926 paid 1¾% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra; April 25 1921 1% ; July 25 1921 1¾% ; Oct. 25 1921 to July 25 1925, 1¾% quar.; Oct. 26 1925 paid 2% quar. Jan. 25 1926 paid 2% quar. and 2% extra; April 26 1926 paid 2% quar.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia having an estimated value of $18,998,845 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds $5,139,000 in Dec. 1925 were outstanding, $24,000 were in treasury and $1,337,000 in sinking fund. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz : 2% for 10 years then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529

NOTES.—Convertible debenture 7% gold ($3,375,000 auth. issue) Redeemable at 110 in whole or part on any interest date after July 15 1926, or are convertible into Common stock of the company at par at any time before maturity. $1,334,000 outstanding, $366,000 in gen. ins. fund.

REPORT.—For 1925, in V. 122, p. 2195, showed:

	Year Ended Dec. 31 '25.	14 *Mos. End. Dec.* 31 '24.	*Year Ended Oct.* 31 '23.	*Year Ended Oct.* 31 '22.
Gross receipts	$18,718,610	$17,325,303	$16,121,366	$16,000,404
Income from investm'ts, interest, discount, &c.	423,355	365,858	331,070	346,577
Total	$19,141,965	$17,691,161	$16,452,436	$16,346,981
Less cost of merchandise, oper. expenses, &c.	13,956,660	14,128,879	12,934,967	12,439,512
Balance	$5,185,306	$3,562,282	$3,517,468	$3,907,469
Bond int., Fed'l tax., &c.	1,460,071	854,448	690,118	759,052
Depreciation	750,978	956,097	989,084	864,128
Net gain	$2,974,255	$1,751,738	$1,838,266	$2,286,289
Preferred dividends	899,775	899,763	899,742	899,656
Common dividends	540,382	524,823	524,806	524,755
Balance, surplus	$1,534,098	$327,152	$413,718	$861,878

OFFICERS.—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres., Robert W. Kelly; V.-Pres., Wesley M. Oler, Jr.; V.-Pres., Charles C. Small; V.-Pres. & Treas., Thomas Pettigrew; Sec., Henry C. Harrison; Asst. Sec., Herman Jaeger. Offices, 15 Exchange Place, Jersey City, and 41 East 42d St., New York.—(V. 122, p. 2195.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 1915.

Is financially interested in following companies (V. 103, p. 2338): International Mercantile Marine Co., U. S. Rubber Co., Simms Petroleum Co., International Products Co. (V. 104, p. 2237), American Balsa Wood Corp.

Other interests are: International Acceptance Bank, Baker, Kellogg & Co., Inc., Carter, Macy Co., Inc., Lockwood, Greene & Co., Inc., Department El Valle del Cauca, Ulen & Co.

STOCK.—The stockholders on April 1 1925 increased the authorized Common stock from 490,000 shares to 750,000 shares, this additional stock to be sold from time to time under such terms and conditions as may be fixed by the directors.

All of the outstanding preferred stock was retired during 1925.

DIVIDENDS.—Common, 75c., paid quar. Dec. 1916 to Sept. 1917, incl.; Dec. 1917 to March 1919, 90c. each quar.; June and Sept. 1919, 1 20 quar. on 80% paid stock; Dec. 1919 to Sept. 1920, $1 50 quar.; none since.

REPORT.—For 1925, in V. 122, p. 1645, showed:

Earnings—	1925.	1924.	1923.	x1922.
Operating profit	------	------	------	$1,567,312
Interest	$484,872	$305,396	$318,348	829,003
Dividends	748,657	342,474	295,585	711,916
Profit on sales of securs.	3,885,037	258,782	------	------
Profit on syndicate and credit participations	376,176	126,474	------	------
Miscellaneous income	7,298	6,090	52,137	------
Total	$5,502,041	$1,039,216	$666,070	$3,108,231
Deduct—Expenses	$351,363	$ 305,043	$367,648	$2,615,676
Taxes	29,356	28,159	27,732	89,788
Interest	2,977	2,565	2,637	381,422
Net earnings	$5,118,345	$703,449	$268,053	$21,345
Surp. at beginning of yr.	5,061,997	a4,358,547	def6,953,484	def5,899,458
Gross deficit	$10,180,342	sr$5,061,997	$6,685,430	$5,878,113

a Surplus resulting from reduction of Capital stock less revaluation of investments and deficit at beginning of year. x All the stock of G. Amsinck & Co., Inc., Allied Machinery Co. of America, Carter & Co., Inc., International Steel Corp., Rosin & Turpentine Export Co., and Balsa Refrigerator Corp. being owned by the corporation, the accounts of these companies were included in the consolidated statements for the years 1921 and 1922.

During 1923, however, corporation sold its interests in Carter, Macy & Co., Inc., receiving in payment therefor $650,000 in cash and $200,000 7% Pref. stock in Carter, Macy & Co., Inc., the new corporation organized by the purchasers. During 1923 Rosin & Turpentine Export Co. was liquidated, its assets having been sold. The holdings in Balsa Refrigaerator Corp. were also written off the books in 1923 as being of problematical value. These steps were taken in pursuance of a policy, the object of which was to withdraw the corporation from 100% ownership of companies transcating a trading business and concentrate its resources in assets of a more profitable and liquid character

Quarters Ended March 31—	1926.	1925.
Interest revenue	$147,128	$69,152
Dividends on stocks owned	130,349	122,595
Profit on sales of securities	279,444	280,009
Profit on syndicate and credit participations	95,244	21,686
Miscellaneous income	1,093	1,919
Total income	$653,259	$495,361
Expenses	69,716	60,017
Interest	2,870	627
Taxes	6,656	7,745
Operating income	$574,016	$426,972

OFFICERS.—Pres., Matthew C. Brush; V.-Pres., Harry A. Arthur; Sec. & Treas., William M. Crozier. New York office, 120 Broadway.—(V. 122, p. 2195.)

AMERICAN-LA FRANCE FIRE ENGINE CO., INC.—Incorp. Dec 12 1912 under laws of New York as a reorganization of American-La France Fire Engine Co. Manufactures commercial trucks, motor fire apparatus, chemical fire engines, aerial trucks, water towers and hand fire extinguishers. Plants are located at Elmira, N. Y., and Bloomfield, N. J. Also owns the entire capital stock of the American-La France Fire Engine Co. of Canada, Ltd., with plant at Toronto, Ont.

STOCK.—Pref. and common stock have equal voting power, the pref. 10 votes for each share (par $100) and the common one vote for each share (par $10).

The stockholders on Dec. 22 1925 increased the auth. com. stock from $3,950,000 to $5,000,000, and the authorized pref. stock from $4,000,000 to $5,000,000. Of the increased common stock, $1,043,000 was offered at $12 a share to stockholders of record Jan. 7 1926.

The company offered to common and preferred stockholders of record Nov. 14 1924 the right to subscribe to $1,000,000 7% cumul. pref. stock at $100 a share in the ratio of $16 worth for each share of pref. held and $1 60 worth for each share of com. held.

DIVIDENDS.—On pref., in full to date. On common, Feb. 15 1915 to Aug. 15 1917, paid 1% quar.; Nov. 15 1917 to Feb. 15 1919, 1¼% quar.; May 15 1919 to Nov. 15 1919, 2% quar. On new stock of $19 par value paid 2½% quar. from Feb. 16 1920 to May 15 1926. A div. of 15% in preferred stock was paid on common Jun. 1 1921

NOTES.—The 6% notes of 1923 are callable at 101¼.—(V. 117, p. 1994.)

REPORT.—For 1925, in V. 122, p. 1314, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$968,803	$1,045,499	$937,424	$1,007,946
Federal, &c., taxes	137,938	250,025	234,884	271,001
Preferred dividends (7%)	279,084	205,697	192,221	182,623
Common divs. (10%)	345,000	328,425	290,115	286,451
Balance, surplus	$206,780	$261,353	$220,204	$267,870
Quarters End. Mar. 31.	1926.	1925.	1924.	1923.
Operating profit	$195,553	$201,235	$198,957	$222,061
Interest and taxes	*Cr*.7,739	42,908	x14,623	x3,222
Net income	$203,291	$158,327	$184,334	$218,839
Prem. on sales of stock	186,737	------	------	------
Partial refund of taxes	289,849	------	------	------
Total net income	$679,877	$158,327	y$184,334	y$218,839

x Excluding taxes. y Before taxes.

OFFICERS.—Pres., James R. Clarke; V.-P., Paul Appenzellar, Arthur E. Rhodes and Edward C. Keating; Sec. & Treas., Arthur E. Rhodes. Main office, Elmira, N. Y. New York office, 250 West 57th St.—(V. 122, p. 2655.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on Dec. 5 1898 in N. J. Produces linseed oil and, through its principal subsidiary, Best Foods, Inc., is also engaged in the edible oil business. Stock $33,500,000 (one-half 7% non-cum. pref.), par $100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared, payable 1½% Jan. 1 1917 and 1½% July 1 1917. In Nov. 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¾%; then none until July 1 1925, when 1¾% was paid; same amount paid (or declared payable) quar. to Apr. 1 1927. In November 1919 declared an initial dividend of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%; none since.

Notes.—The $6,000,000 6% coupon notes mature as follows: $500,000 June 15 1930; $750,000 June 15 1931; $1,000,000 June 15 1932; $1,250,000 in each of the years 1933, 1934 and 1935. Redeemable all or part by lot on 30 days' notice on any interest date before June 15 1930 at 102 on or after June 15 1930 at 100½. V. 120, p. 2946.

REPORT.—For 1,925 in V. 122, p. 2333, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$2,574,688	$2,141,549	loss$837,572	x$791,119
Provision for deprec'n	510,069	543,787	------	------
Federal taxes	218,460	28,882	------	------
Interest	384,156	330,932	------	------
Preferred dividends	1,167,957	------	------	------
Balance, surplus	$294,045	$1,237,947	def$837,572	$791,119

x Surplus after all charges, &c.

OFFICERS.—Pres. & Gen. Mgr., R. H. Adams; V.-P., Thomas M. Debevoise; Sec., J. C. Hamilton; Treas., W. I. Branigan; Comp., W. B. Montgomery. Office, 297 Fourth Ave., N. Y.—(V. 122, p. 2333.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102, V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474 V. 87, p. 675; V. 104, p. 2454; V. 105, p 182, 906. V. 79, p. 1022 Suit, V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Paterson, N. J.; Montreal, Can., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

Acquisition of Railway Steel Spring Co.—The stockholders on April 20 1926 increased the authorized capital stock from 250,000 shares of pref. stock, par $100, and 500,000 shares of com. stock, no par value, to 385,000 shares of pref. stock, par $100, and 770,000 shares of com. stock, no par value. The purpose of these changes is to enable this company to carry out a plan under which it will acquire all the property and assets of the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Metal Co. Ltd—Com stock 1,000,000 shs auth	----	None	593,505 shs	See text	Q—M	June 1 1926 $1	Checks mailed
Pref (a & d) stock 7% cum red 110 conv (text) $5,000,000 au	----	$100	$5,000,000	7	Q—M	June 1 1926 1¾	Checks mailed
American Piano Co—Common stock $5,300,000 auth	----	100	4,341,230	See text	Q—J	Apr 1 1926 2%	----------
Pref (a & d) stock 7% cum $6,000,000 auth	----	100	6,000,000	7	Q—J	Apr 1 1926 1¾	----------
American Pneumatic Service—Common stock $5,000,000	----	None	198,504 shs	----	----	----------	----------
First preferred (a & d) $3,000,000 7% cumulative	----	50	1,498,050	7	M & S 30	Mar 31 '26 3½	By check
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,274,350	See text	J & D 31	Dec 31 '25 2%	Check
Collateral trust mortgage $5,000,000 gold sinking fund	1903	500 &c	30,000	5 g	A & O	Oct 1 1928	First Nat Bank, Boston
American Radiator Co—Common stock $47,000,000 auth	----	25	31,064,025	16	Q—M	June 30 '26 4%	10 W. 40th St., N. Y.
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7	Q—F 15	May 15 '26 1¾	do do
American Railway Express Co—Stock $40,000,000 auth	----	100	34,642,000	6	Q—M 31	June 30 1926 1½	----------

Railway Steel Spring Co., assuming all its debts and liabilities, and the stockholders of the Spring Co. will become entitled to receive one share of pref. stock of this company for each share of pref. stock of the Spring Co., and two-thirds of a share of com. stock of this company for each share of com. stock of the Spring Co. held by them respectively. The plan also contemplates that four directors of the Spring Co. will be added to the board of directors of this company.

William H. Woodin, President of the American Locomotive Co., has been elected Chairman of the board of directors, and F. F. Fitzpatrick, now the President of the Spring Co., has been elected President of this company.

DIVS. (%)—	1908.	1909-15.	1916.	1917.	'18.	19.	'20-'21	'22-'26
On common	3¾	Nil	1¼	5 & 1 R. C.	5	6¼	6	text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½% which rate was paid quar. to Mar. 31 1923; on June 30 23 paid 2½% quar. Sept. 29 1923 to Dec. 31 1924, paid each quar $1 50 a share on new stock of no par value. Mar. 31 1925 to June 30 1926 paid $2 quar. The directors on Mar. 5 1925 also declared an extra dividend of $10 per share on the common stock, payable in four installments of $2 50 each, through the year 1925, on Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 16, June 15, Sept. 14 and Dec. 14, respectively. V. 120, p. 1206.

REPORT.—For 1924, in V. 120, p. 820, showed:

	1925.	1924.	1923.	1922.
Unfilled orders Dec. 31	$15,919,129	$12,532,462	$17,789,873	$19,349,140
Gross earnings	27,773,493	56,301,843	90,180,176	29,122,112
Mfg., maint. & adm. exp.	27,304,545	47,410,441	74,311,250	26,288,361
Depreciation	1,312,269	1,445,890	1,581,364	1,447,274
Manufacturing profit	def$843,321	$7,445,512	$14,287,562	$1,386,477
Int. on bonds of constituent companies, &c.	------	$36,004	$85,998	$85,998
U. S. and Canadian income & profits taxes	------	760,000	1,825,000	200,000
Pref. divs. (7% per ann.)	1,750,000	1750,000	1,750,000	1,750,000
Common dividends	9,000,000	3,000,000	2,500,000	1,500,000
Additions & betterm'ts.	------	875,000	4,500,000	------
Net to profit & loss.	def$11,593,321	$1,024,507	$3,626,565	def$2,149,521

OFFICERS.—William H. Woodin (Chairman), F. F. Fitzpatrick (Pres.), Joseph Davis (V.-Pres.), J. B. Ennis (V.-Pres.), D. W. Fraser (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby Jr. (Treas.). Office, 30 Church St., New York.—(V. 122, p. 2951.)

AMERICAN MALT & GRAIN CO.—Dissolved in 1922. All assets distributed; last in July 1923.

AMERICAN METAL CO., LTD. (THE).—Incorp. in New York in May 1887. Owns or controls a number of subsidiary companies engaged in the production, refining and distribution of electrolytic copper, zinc, lead, silver and other metals; also coal mining, production of sulphuric acid, &c.

STOCK.—Both classes of stock have equal voting rights. The pref. stock is convertible into common stock on or before June 1 1927 at the rate of two shares of common for one share of pref. The conversion basis is subject to change in case of future issues of common stock or securities convertible into common stock, but in no event shall be less than two shares of common for each share of preferred converted.

DIVIDENDS.—On preferred in full to date. On new no par value common stock paid 75c. quar. Sept. 1 1922 to Sept. 1 1925; Dec. 1 1925 to June 1 1926 paid $1 quar.

REPORT.—For 1925, in V. 122, p. 1766, showed:

	1925.	1924.	1923.
Income after expenses	z$5,296,109	z$5,317,995	x$4,948,467
Deprec., depletion, &c., reserve	1,606,956	1,285,168	a2,245,261
Prov. for reduc. of invest. & inventory	335,287	721,781	
Preferred dividends	350,000	350,000	350,000
Common dividends	1,926,775	1,773,395	1,642,467
Balance, surplus	$1,077,091	$1,187,651	$710,739
Profit and loss, surplus	10,348,170	9,264,946	8,152,175

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings. z After deducting management's share of profits under contracts and provision for U. S. and Mexican Federal income taxes, but before depreciation, &c. a Includes $1,000,000 special appropriation to general reserve.

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Net profits after all exp. and depreciation	$702,608	$755,326	$897,383	$1,006,323

OFFICERS.—Chairman, Ludwig Vogelstein; Pres., C. M. Loeb; V.-P., Otto Sussman; V.-P. & Treas., J. Loeb; V.-P. & Sec., H. K. Hochschild. Office, 61 Broadway, N. Y.—(V. 122, p. 2951.)

AMERICAN PIANO CO.—Incorp. under laws of New Jersey on June 10 1908. Manufactures pianos and player-pianos.

STOCK.—Preferred and common stock have equal voting power.

DIVIDENDS.—On pref., in full to date. On common as follows: 1920, 6% in cash and 20% in stock; 1921, 6%; 1922, 6%; 1923, 6%; 1924, 9½%; 1925, 8%; Jan. 1926, 2%; Apr. 1926, 2%.

REPORT.—For 1925, in V. 122, p. 1614, showed:

Calendar Years—	1925.	y1924.	y1923.
Net sales	x$12,161,183	$14,327,901	$12,926,558
Cost of sales, adm. & gen. exp., incl. deprec. & taxes	10,599,968	12,920,302	10,905,141
Net income	$1,561,215	$1,407,599	$2,021,417
Preferred dividends	417,389	420,000	353,192
Common dividends	343,632	347,058	307,013
Balance, surplus	$800,194	$640,541	$1,361,212

x After deducting intercompany sales of $3,582,478. y Including intercompany sales.

Quarters Ended March 31—	1926.	1925.
Net sales	$2,984,887	$3,525,873
Expenses, depreciation and Federal tax	2,482,851	3,227,663
Preferred dividends	104,347	105,000
Common dividends	86,148	86,772
Surplus	311,541	106,438
Profit and loss, surplus	$4,458,601	$3,504,134

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; 1st V.-P., W. B. Armstrong; Sec. & Treas., I. E. Edgar. Office, 437 Fifth Ave., New York.—(V. 122, p. 2501.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns the entire capital stock of The Lamson Co. (V. 68, p. 1073; V. 115, p. 439). Inter. Pneum. Service Co., &c.

The companies' combined pneumatic tube systems total 46 miles of double 8-inch pneumatic tubes, of which only 27 miles in New York and Brooklyn are in operation.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the par value of the common stock from $50 to $25 a share. The stockholders in May 1925 voted to change the par value of the common stock from $25 to no par value. Sub. co. stock out, $45,558.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid: Dec. 31 1923 and June 30 1924 paid 1%; Dec. 31 1924 and June 30 1925 paid 1½%. Dec. 31 1925 paid 2%. Semi-annual div. on 1st pref. Sept. 30 1910 to March 31 1926, 7% yearly (3½% M. & S.).

***First Mortgage Collateral Trust Sinking Fund.*—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,819,000 in treasury and sinking fund.**

REPORT.—For 1925, in V. 122, p. 1920 and 2046, showed:

Combined Income Account Years Ended Dec. 31.

Income From Sales & Installations on Rental—	1925.	1924.	1923.
The Lamson Co	$674,290	$602,749	$455,771
Mail tube income (less amort. of rehabilitation cost & int. on notes)	72,054	65,462	51,148
Gross combined earnings	$746,344	$668,212	$506,919
Int. on Am. Pneum. Serv. Co. bonds	1,527	1,734	2,245
Maint. of Boston, Chicago & St. Louis Mail Tube cos. & exp. of parent co.	33,836	42,222	47,409
Depreciation mail tube companies	111,870	111,944	150,871
Reserve for Federal income tax	78,000	50,000	20,432
Dividends paid:			
Minority Lamson stock	28	20	16
First preferred stock	105,000	105,000	105,000
Preferred stock	221,510	158,221	126,577
Balance, surplus	$194,573	$199,070	$54,369

OFFICERS.—Pres., William F. Merrill; V.-Pres. & Sec., Merton L. Emerson; Treas., Henry W. Robinson; Asst. Treas., Theodore S. Dutcher. Office, Syracuse, N. Y.—(V. 122, p. 2802.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

CAPITAL STOCK.—The shareholders on Mar. 3 1920 voted to reduce the par value of the common stock from $100 to $25, four shares of new common being issued and exchanged for each share of old common stock. Stockholders (both pref. and com.) of record Mar. 5 1920 were offered the privilege of subscribing to new common stock ($25 par) at $62 50 per share to the extent of 10% of holdings.

The stockholders voted Dec. 4 1924 to increase the authorized common stock from $22,000,000 to $47,000,000, which, with the $3,000,000 of pref. stock outstanding, makes a total authorized capital of $50,000,000.

LATE DIVS.—	1910-11.	1912-13.	1914.	'15.	'16.	'17.	'18.	'19.	'20-'26
Common, cash	10 yrly.	10 yrly.	11½	16	16	13	12	12	see
Extra, stock, &c.	-----	10 stock	10 stk.	--	--	50 stk.	4 bds.		text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to June 1926 paid $1 (4%) quar. on the new $25 par value stock; on Dec. 30 1922 and Dec. 31 1924 also paid 50% in common stock on each date.

REPORT.—For 1925, in V. 122, p. 1920, showed:

Calendar Years—	1925.	1924.	1923.
a Profit	$13,196,434	$12,877,554	$13,614,537
Other income	925,045	438,469	314,099
Total income	$14,121,479	$13,316,023	$13,928,636
Interest paid and exchange	254,666	184,196	103,677
Pension fund, &c	206,585	201,630	159,798
Depreciation and depletion	2,026,627	1,776,469	2,696,184
Net profit	$11,633,602	$11,153,728	$10,968,977
b Preferred dividends	485,798	486,332	495,300
Common dividends	4,969,991	3,313,496	3,313,353
Surplus	$6,177,813	$7,353,900	$7,160,324
Profit and loss, surplus	24,879,830	x18,702,017	21,702,792

a Total consolidated profit from operations of all companies after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. b Includes pref. dividends of subsidiary companies. x After deducting a 50% stock dividend amounting to $10,354,675 on common stock.

OFFICERS.—Chairman and Pres., C. M. Woolley; 1st V.-P., Chas. H. Hodges; 2d V.-P., Clarence Carpenter; Exec. V.-P. & Treas., Chas. K. Foster; Compt., C. L. Barnum. Office, 40 West 40th St., New York. —(V. 122, p. 2333.)

AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.

The property devoted to the express business includes approximately 16,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580. **Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1 1920** and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. Govt. control terminated March 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American Adams, Wells Fargo and Southern Express cos. into the American Ry Express Co. V. 111, p. 2522.

Contract with railroads, V. 115, p. 439.

STOCK.—The total auth. cap. stock is $40,000,000, of which $34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.

During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit was guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of $2 per share on its $34,642,000 capital stock for the last four months of 1920, and one of $1 50 per share on the stock for the first three months of 1921. V. 112, p. 1743. July 15 1921 to June 30 1926 paid $1 50 quar.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Rolling Mill Co.—Common stock $30,000,000	----	$25	$22,049,643	8	Q—J 15	July 15 '26 2%	Check
Preferred (a & d) stock 7% cum $29,549,600 call 110	----	100	11,647,500	7	Q—J 1	July 1 '26 1¾	Check
Sinking fund gold notes redeemable (text)	G.xxxc*	1923	1,000	6 g	J & J	Jan 1 1938	----------
American Safety Razor Corp—Stock auth $20,000,000	----	----	100	20,000,000	see text	Q—J	Apr 1 1926 ¾%
Amer Ship & Commerce Corp—Stk auth 1,500,000 shares	----	----	None	591,271 sh	----	----	----------
10-yr s f convertible notes $2,123,600 auth red 102	G.c*	1920	100-1000	$782,000	10	F & A 15	Aug 15 1930
American Shipbuilding—Stock common $15,500,000	----	----	100	14,714,400	8	Q—F	May 1 1926 2%
Preferred (a & d) 7% non-cumulative $785,600	----	----	100	785,600	7	Q—F	May 1 1926 1¾

REPORT.—For 1925, in V. 122, p. 2655, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating Revenues—	$	$	$	$
Express—domestic	290,300,069	287,278,763	309,575,843	291,345,560
Miscell. transport. rev.	2,972	2,652	3,630	3,754
Rev. from oper. other than transportation	3,243,902	3,355,750	3,600,491	3,476,877
Other Income—				
Income from sec. & accts.	863,209	1,094,807	1,390,848	1,544,784
Car mileage	209,125	344,824	436,928	395,831
Miscellaneous	15,431	18,625	23,512	15,421
Total revs. & income	294,634,711	292,095,424	1315,031,255	296,782,229
Deductions—				
Express privileges—Payments to carriers	143,831,906	139,997,383	155,736,204	142,323,021
Operating expenses	146,432,893	147,446,609	154,446,243	149,142,021
Uncoll. rev. from transp.	27,875	45,602	25,284	39,631
Express taxes	2,058,805	2,102,103	2,138,361	2,213,935
Int. on unfunded debt	72,761	194,740	187,940	257,627
Miscell. deductions	26,828	26,986	37,452	32,269
Total deductions	292,451,071	289,813,425	312,571,486	291,008,510
Net income	2,183,640	2,281,999	2,459,768	2,773,719
Div. approp. of income	2,078,520	2,078,520	2,078,520	2,078,520
Prof. & loss items (net cr.)	126,229	72,199	221,707	18,718
Total income and prof. & loss after divs.	231,349	275,679	602,956	743,918

OFFICERS.—Chairman, J. Horace Harding; Pres., Robert E. M. Cowie; V.-P. & Treas., J. W. Newlean; V.-P. in Charge of Accounts, Charles A. Lutz; V. P. in Charge of Traffic, F. S. Holbrook; V.-P. in Charge of Personnel, L. R. Gwyn; Sec., E. R. Merry Jr.; Gen. Counsel H. S. Marx.

DIRECTORS.—Robert E. M. Cowie, Charles Hayden, W. M. Barrett, H. W. de Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, Newcomb Carlton, W. Averill Harriman, J. G. Milburn, Albert H. Wiggin, Frederick H. Ecker. General offices, 65 Broadway, N. Y.—(V. 122, p. 2655.)

AMERICAN REPUBLICS CORPORATION.—(V. 122, p. 2501.)

AMERICAN ROLLING MILL CO. (THE).—ORGANIZATION.—Originally incorp. in N. J. in 1899, in 1917 consolidated with Columbus Iron & Steel, per plan in V. 104, p. 1900, under laws of Ohio with present name. Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, Ohio, and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of 456,000 gross tons per annum; 18 open hearth furnaces with a combined capacity of 836,000 gross tons per annum; 2 blooming mills and 2 bar mills 49 stands of hot mills with a finished sheet and light plate capacity of about 360,000 net tons per annum, and factory buildings.

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

In April 1924 sold the Ashland Coal & Iron Ry. to the Chesapeake & Ohio Ry. V. 118, p. 1668.

STOCK.—Pref. stock provisions in V. 116, p. 179. The $6,882,600 7% debenture pref. stock was redeemed on Oct. 1 1923. The stockholders on May 15 1924 increased the authorized common stock from $20,000,000 to $30,000,000.—V. 118, p. 2440.

DIVIDENDS.—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to July 15 1926 incl. 2% quar. extra dividends of 3% paid Oct. 1917, Jan. 15 and Apr. 15 1918 and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920 and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920. The directors in May 1924 passed a resolution to the effect that an annual stock dividend policy, as formerly in effect, be resumed at the rate of 5% per annum, to be declared at the discretion of the board. The first of these dividends was paid July 15 1924, the second July 15 1925, and the third July 15 1926.

NOTES.—The sinking fund 6% gold notes, due 1938, are redeemable, all or part, at 105 and int. to Jan. 1 1928, the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of $350,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

REPORT.—For 1925, in V. 122, p. 1173 and 1766, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$34,257,812	$28,679,818	$26,691,235	$20,294,205
Net profit	3,039,697	2,124,761	3,387,483	2,417,557
Other income	667,781	1,617,502	463,529	304,148
Interest paid	491,706	568,408	158,381	240,340
Federal taxes	329,460	328,800	219,733	----
Prov. for inv. adjustment	------	------	------	175,000
Cash divs.—On 6% pref.	1,320	1,320	1,620	3,501
On 7% deb. pref. stk.	------	------	89,301	481,800
On common stock	1,721,196	1,639,622	1,514,712	1,428,204
On 7% cum. pref. stk.	819,401	826,948	807,671	----
Balance, surplus	$344,395	$377,165	$1,059,595	$392,861

OFFICERS.—Pres., G. M. Verity; 1st V.-P., J. H. Frantz; V.-P. & Gen Mgr., Chas. R. Hook; Sec., R. C. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 122, p. 2802.)

AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp. in July 1919 in Virginia as a consolidation of the Gem Safety Razor Corporation, American Safety Razor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles.

British-American Safety Razor Co., Ltd., V. 111, p. 2425, 2524.

CAPITAL STOCK.—The stockholders on Oct. 23 1924 changed the par value of the capital stock from $25 to $100. This decreased the number of shares from 800,000 to 200,000. For each 4 shares of $25 par stock, one share of $100 was exchanged.

DIVIDENDS (on $25 par value stock).—Initial div. of 25 cents a share was paid Oct. 2 1922; same amount paid semi-annually to Oct. 1 1924. On April 1 1925 paid a semi-annual dividend of 1¼% on the new stock of $100 par value; July 1 1925 to April 1 1926, paid ¾% quar.

REPORT.—For 1925, in V. 122, p. 1766, showed:

Calendar Years—	1925.	1924.
Gross profit	$3,336,891	$3,195,654
Selling and administration expenses	2,069,525	1,971,448
Miscellaneous charges	32,150	53,235
Federal taxes	155,000	150,000
Dividends	750,000	400,000
Balance, surplus	$330,216	$620,971

OFFICERS.—Chairman of Board, Samuel Mundheim; Pres., Joseph Kaufman; V.-P., N. W. Greenhut; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 122, p. 1766.)

AMERICAN SHIP AND COMMERCE CORP.—ORGANIZATION.—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns 74% of the total outstanding ($15,245,000) stock of Wm. Cramp & Sons Ship & Engine Building Co. (see statement below). Also owns the entire outstanding stock of the Atlantic Mail Corp., American Ship & Commerce Navigation Corp., United American Lines, Inc., United Terminals, Inc., and Oceanic Service Corp. and 50% of Thirty-nine Broadway Corp.

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each $100 of notes. V. 112, p. 1027. There was also outstanding on Dec. 31 1925 an 18-months' loan due 1927, amounting to $2,500,000.

REPORT.—For 1925 showed:

	1925.	1924.	1923.	1922.
Total revenue	$26,202,869	$25,726,100	$27,991,140	$23,719,372
Net profit	447,876	1,172,120	3,507,966	4,812,591
Deduct—Depreciation	1,066,365	1,440,294	1,112,939	1,294,805
Interest and taxes	473,519	401,529	1,048,550	972,016
Net profit	loss$1,092,009	loss$669,703	$1,046,476	$2,545,770
Net profit for American Ship & Comm. Corp	loss$1056,881	loss$930,406	$680,501	$1,790,610

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres. and Sec., Walter Camp; V.-P., W. L. Pemberton; Treas., A. W. Lishawa. Office, 39 Broadway, New York.—(V. 121, p. 1571.)

AMERICAN SHIP BUILDING CO. (THE).—Incorp. in N. J. March 16 1899, and acquired the plants, properties, &c., of the following companies located on the Great Lakes and engaged in the construction and repair of cargo-carrying and passenger ships: The Globe Iron Works Co., Cleveland, O.; The Ship Owners' Dry Dock Co., Cleveland, O.; The Cleveland Shipbuilding Co., Cleveland and Lorain, O., and F. W. Wheeler Yards at West Bay City, Mich. (since dismantled). Subsidiary companies are: Detroit Shipbuilding Co., Chicago Ship Building Co., The Superior Shipbuilding Co., Buffalo Dry Dock Co., Milwaukee Dry Dock Co. and The Independent Steamship Co.

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the old outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (a) the unissued common stock amounting to $7,400,000, and (b) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref. stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional shares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be correspondingly reduced. V. 114, p. 82, 951, 1410, 1655.

LAT. DIVS.

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23-'25.
Common cash.	0	0	0	0	0	7½	12	16	16	16	39¾	8 yrly.
do Lib. bds.	--	--	--	--	--	--	15	--	--	--	--	----
Preferred	7	7	1¾	0	7	7	7	7	7	7	7	7 yrly.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¾% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¾% quar. and 20% extra. On June 20 1922 paid 10% extra; Aug. 1 1922 to May 1 1926 paid 2% quar.

REPORT.—For year ending June 30 1925, in V. 121, p. 1564, showed:

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Net earns. all prop. after mfg. expenses	$ 2,455,165	$ 1,316,939	$ 2,010,091	$ 1,369,758
Other income	395,596	390,736	691,228	1,514,098
Total income	2,850,761	1,707,675	2,701,319	2,883,857
Deduct—Gen., &c., expe.	588,791	619,429	637,743	480,491
State, county and miscellaneous taxes	253,884	290,054	303,025	226,583
Sundry charges (net)	169,233	52,499	41,897	74,736
Depreciation	428,306	333,446	505,165	466,258
Maintenance & repairs	271,702	341,672	353,843	125,343
Fed. taxes, &c. (est.)	15,000	------	50,000	20,000
Alterations	------	------	34,530	------
Net income for year	1,123,844	70,576	765,114	1,490,446
Previous surplus	5,770,711	7,024,758	7,221,388	11,363,320
Total	6,894,555	7,095,334	7,986,502	12,853,766
Net charges	x512,045	92,479	Cr.270,400	------
Pref. dividends (7%)	54,992	54,992	54,992	428,498
Common dividends	294,288	1,177,152	1,177,152	5,203,880
Prof. & loss bal. for'd	6,033,231	5,770,711	7,024,758	7,221,388

x Incl. reduction of book value of Type Eleven ships, $520,000; adjust. of claims, $37,825, and credit of $45,780 exc. of prov. for damages at Lorain, O.

OFFICERS.—Pres., A. G. Smith; V.-P. and Treas., James E. Davidson V.-P. and Sec., W. H. Gerhauser. Office, Cleveland, O.—(V. 121, p. 1564.

AMERICAN SMELTERS SECURITIES CO.—Dissolved. See American Smelting & Refining Co. below.

AMERICAN SMELTING AND REFINING CO.—ORGANIZATION, &c.—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants, rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisition of over 90% of the Sabinas Coal Co. V. 110, p. 1286. In 1923 sold its lead mines in Missouri to the St. Joseph Lead Co. V. 117, p. 1888. Report of investigating committee, V. 114, p. 2244. Agreement with Mexican Metallurgical Co. V. 116, p. 2773; V. 117, p. 210, 1354. Patent suit, V. 122, p. 1314.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 81]	Date Bonds	Par Value	Amount outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Smelting & Refining—Common stock $65,000,000	----	$100	$60,998,000	See text	Q—F	May 1 1926 1¼	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7	Q—M	June 1 1926 1¾	do do
1st M Ser A callable at par from Oct 1 '30 ---Cec.*&r*	1917	100 &c	40,129,900	5 g	A & O	Apr 1 1947	Central Un Tr Co, N Y
First mortgage Series B callable (text) ----Ce.vvc*&r*	----	500 &c	9,550,000	6 g	A & O	Apr 1 1947	
American Snuff—Stock common $11,000,000	----	100	[illegible]	12	Q—J	Apr 1 1926 3%	Memphis, Tenn
1st Preferred (a & d) 6% non-cum $4,000,000	----	100	3,952,800	6	Q—J	Apr 1 1926 1½	do do
American Steel Foundries—Stock 1,000,000 shares auth	----	None	902,745 sh	See text	Q—J	See text	Checks mailed
Pref(a&d)stock7% cum non-vot$25mil call 110 s.fd.1%	----	100	$8,881,300	7	Q—M31	Mar 31 '26 1¾	do
American Stores Co—Stock common 1,800,000 shares	----	None	1,800,000sh	See text	Q—J	See text	Philadelphia
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	See text	Q—J	July 2 '26 1¼%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7	Q—J	July 2 '26 1¾%	do
15-year gold bonds call (text) ----------kxxxc*	1922	500 &c	30,000,000	6 g	J & J	Jan 1 1937	National City Bank, N Y

The stockholders of the American Smelters Securities Co. on Dec. 14 1922 voted to dissolve the company, all of the common stock and 89% of the A and B Pref. stock having been acquired by the American Smelting & Refining Co. The outstanding A and B pref. stock of the Securities Co. still in the hands of the public was entitled to be paid par plus accrued dividend to the date of dissolution, fixed as of Feb. 1 1923. V. 115, p. 2689.

STOCK.—The common stock was increased in 1916-17 from $50,000,000 to $60,998,000 in connection with the retirement of the remaining $10,998,000 6% debentures of American Smelters Secur. Co.

DIVS. { '09-'11. '12. '13-'15. '16. '17. '18. '19-'20. '21. '22. '23. '24. '25
Com. % { 4 yly. 4 2-3 4 yly. 5½ 7 6 4 yly. 1 0 2½ 5 6¼

Paid in 1926: Feb. 1, 1¾%; May 1, 1¾%.

BONDS.—In Jan 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c.

The 1st mtge. is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial $30,000,000 series "A" bonds were offered in Jan. 1917 in exchange for the "B" stock of the American Smelters Securities Co., $ for $. These bonds are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" pref. stock were offered in exchange at par series "A" bonds, plus $7 50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec 31 1921. V. 113, p. 2187.

In April 1923 $10,000,000 series "B" 6% bonds were sold (V. 116, p. 1896). Series "B" bonds are redeemable, all or part, on or before April 1 1932 at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

REPORT.—For 1925, in V. 122, p. 1334, showed:

Calendar Years—	1925.	1924.	1923.
Smelting, refining, &c	$26,762,846	$18,390,081	$16,091,420
Mining properties		3,081,425	3,465,580
Other income (net)	1,215,781	1,469,423	597,914
Gross income	$27,978,626	$22,940,929	$20,154,914
Administration, &c., expenses	$1,576,941	$1,496,834	$1,378,976
Taxes (including Federal taxes)	2,321,746	1,612,369	1,459,350
Depreciation, &c	6,300,937	6,025,884	5,914,562
Bond interest (S. & R. Co.)	2,588,241	2,618,851	2,477,445
American Smelting Securities Co.—			
Preferred A dividend	------	------	$30,029
Preferred B dividend	------	------	2,352
American Smelting & Refining Co.—			
Preferred dividend	$3,500,000	$3,500,000	$3,500,000
Common dividend	3,964,870	3,202,395	2,287,425
Surplus or deficit	sur$7,725,890	sr$4,484,596	sr$3,104,775

OFFICERS.—Pres., Simon Guggenheim; 1st V.-Pres., Francis H. Brownell; Treas., John C. Emison; Sec., George A. Brockington; Comp., Lucius A. Chapin. Office 120 Broadway, New York.—V. 122, p. 1314.

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold.

LATE DIVS. { '12. '13. '14. '15 to 17. '18. '19. '20. '21 '22 '23 '24 '25
Common ---% { 2½ 12 9 12 yly. 10 12 11 11 12 12 12 12
do extra ---- { 3 3 2½ 2

Also in Dec 1911 34 4-11% each in com stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

Paid in 1926: Jan., 3%; April, 3%.

REPORT.—For 1925, in V. 122, p. 1173, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	*$1,640,158	*$1,858,588	*$2,082,520	*$2,193,955
Preferred dividends	237,168	237,168	237,168	237,168
Common dividends	1,320,000	1,320,000	1,540,000	1,320,000
Balance, surplus	$82,990	$301,420	$305,352	$636,787

* After deducting Federal taxes.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.—(V. 122, p. 1173.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. In July 1923 acquired the entire outstanding common stock of Damascus Brake Beam Co.

Works located at Chester, Franklin, Sharon and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind.; Alliance and Cleveland, Ohio.

STOCK.—The pref. stock is callable at 110 and divs.; sinking fund equal to 1% of issue, began Dec. 31 1920. No mortgage can be created without the consent of 66 2-3% of this pref. stock. V. 108, p. 2350.

The stockholders on April 22 1925 changed the authorized common stock from 750,000 shares, par $33 1-3 (722,196 shares outstanding) to 1,000,000 shares of no par value. Five shares of the new common stock of no par value to be issued in exchange for each four shares of the old common stock.

DIVS.— '14. '15. '16. '17. *'18. '19. '20. '21. '22. '23. '24. '25-'26
Common -- 2 -- 1¼ 6 7 6½ †9 9 a9 9 9 text
Preferred -- -- -- -- 3½ 7 7 7 7 7 7

Paid on common in 1925: Jan., 2¼%; April, 2¼%; July and Oct., 75 cents a share on new stock of no par value. Paid in 1926: Jan. 5, 75 cents; April 15, 75 cents.

*Also 2½% in Liberty bonds. †Also $6 a share payable in stock a Also 18% in common stock, payable Dec. 30 1922.

REPORT.—For 1925, in V. 122, p. 2655, showed:

Calendar Years—	1925.	1924.	1923.	1922.
*Earnings	$5,402,378	$5,759,070	$9,031,456	$4,481,840
Deduct—Depreciation	1,076,733	1,118,459	1,370,391	945,626
Net profit from oper'n	$4,325,645	$4,640,611	$7,661,065	$3,536,214
Miscellaneous income	524,840	437,044	251,506	552,678
Total profits	$4,850,485	$5,077,655	$7,912,571	$4,088,892
Net earnings of sub. cos.	180,748	290,616	298,659	307,607
Interest charges, &c	------	------	17,967	71,420
Balance, surplus	$4,669,737	$4,787,039	$7,595,944	$3,709,866
Preferred divs. (7%)	622,916	626,591	607,341	586,691
Common dividends	2,572,823	2,166,588	2,166,588	,836,090
Balance, surplus	$1,473,998	$1,993,860	$4,822,015	$1,287,085

*After deducting manufacturing, selling and administrative expenses and Federal taxes.

Results for 3 Months Ended March 31.

	1926.	1925.	1924.	1923.
Net earns. aft. Fed. taxes	$1,482,324	$1,627,700	$1,137,997	$1,883,449
Depreciation	240,890	296,287	250,255	320,380
Other income	Cr.105,631	Cr.131,851	Cr. 95,028	Cr.49,105
Net of subs., appertaining to minority stock, &c.	8,024	897,990	72,838	82,843
Balance, surplus	$1,339,041	$1,365,274	$909,933	$1,529,326

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, John M. Harrison, E. F. Goltra, Geo. E. Scott, R. H. Ripley. President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; Third V.-P., Warren J. Lynch; Fourth V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., C. C. Jarchow. Office, Chicago, Ill.—V. 122, p. 2655.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Del. March 29 1917. Owns 34,700 shares of the 35,000 shares of common stock of the Acme Tea Co., and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co., George M. Dunlap Co. and the Mullison Economy Stores. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCK.—The directors on Mar. 15 1922 decided to call for redemption all of the outstanding 1st Pref. and 2d Pref. stock on June 1 1922 at office of Commercial Trust Co., Philadelphia, at 115 and div. to the date of redemption. V. 114, p. 1411. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922 and to 1,800,000 shares in March 1923, a 700% stock div. being paid June 15 1923.

DIVIDENDS.—Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to April 1923 paid $1 75 paid 25c. quarterly on increased capitalization; April 1 to Oct. 1 1925, paid 40c. quar. On May 1 1924 paid 25c. extra, and on Dec. 1 1925 paid 40c. extra.

The directors in Dec. 1925 declared four quarterly dividends of 50c. each payable Jan. 1, April 1, July 1 and Oct. 1 1926 to holders of record Dec. 16 1925, Mar. 16, June 15 and Sept. 15 1926.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Gross sales	$98,178,602	$94,579,851	$85,866,395
Surplus (after deducting taxes, divs., and other adjustments)	3,825,714	4,020,337	3,215,705

OFFICERS.—Pres., Samuel Robinson; V.-P., Robert H. Crawford; V.-P. & Gen. Mgr. James K. Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 122, p. 2195.)

AMERICAN SUGAR REFINING CO. (THE).—ORGANIZATION.—Organized in New Jersey in Jan. 1891. For plan, V. 51, p. 609 (see also V. 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 1454) by direct ownership and ownership of subsidiary companies refineries at Boston, Brooklyn, Baltimore, Chalmette, La., and Philadelphia. The company's refineries in New Orleans, formerly held in reserve, have been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

The company's investments on Dec. 31 1925 were carried at $25,393,063, which is said to be much below actual value. They included

Beet Sug. Co. (minority)—	Par val.	Beet Sug. Cos. (minority)—	Par val.
Michigan Sug. Co. pref.	$2,043,800	Spreckels Sugar Co.	2,500,000
Common (V. 106, p. 933)	1,437,400	Waverly Sugar Co. com.	300,000

The company also owns a 25% interest in the National Sugar Refining Co.

DIVIDENDS— Common ---% { '91. '92. '93. '94-99. 1900. '01-20. '21. '22-25. 8 9 22 12 yrly. 6½ 7 yrly. 5¼ None. do extra ---% { -- -- July 1918 to Oct. '20, 3% (¾% qu.)

Divs. on common stock were resumed on Jan. 2 1926 with a payment of 1¼% quar., this being the first payment since July 1 1921, when 1¾% was paid; on April 2 and July 2 1926 paid 1¼% quar.

On preferred, in full to July 2 1926.

Bonds.—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931 and thereafter at 102½%. V. 113, p. 2721.

REPORT.—For 1925, in V. 122, p. 1449, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Profit from operation	$4,477,143	y$327,637	y$1,693,070	x$10,083,833
Int. on loans & deposits	2,989,964	1,644,615	2,955,675	y381,130
Income from investments	10,549	2,593,049	5,552,488	1,523,008
Net profit from invest.	------	8,209,380	4,542,631	129,065
Excess res. former years	------	1,000,000	------	------
Total	$7,477,656	$13,119,407	$11,357,724	$11,354,773
Depr., renew. & replace.	1,000,000	------	$1,000,000	$1,000,000
Sundry reserves	------	------	4,542,631	------
Interest on bonds	1,800,000	1,800,000	1,800,000	1,800,000
Dividends, pref. (7%)	3,149,986	3,149,986	3,149,986	3,149,986
Common	562,498	------	------	------
Total deductions	$6,512,484	$4,949,986	$10,492,617	$5,949,986
Balance to surplus	$965,172	$8,169,421	$865,107	$5,404,787

x After provision for taxes. y Loss.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Sumatra Tobacco Co—Com stock $25,000,000	----	$100	$14,448,585	See text	-------	Aug 1 1921 2%	-------
Pref stock (pref. A. & D.) $2,000,000 7% cum call 110	----	100	1,963,500	See text	-------	Sept 1 '21 3½	-------
Sinking fund convertible gold notes (see text) ------- xc*	1920	100 &c	332,000	7½ g	J & D	June 1 1925	See text
(For securities proposed under reorganization plan, see text.)							
American Tobacco Co—Com. stk (A.) $50,000,000 auth.	...	50	40,242,400	See text	Q—M	June1 1926 4%	Checks mailed
Com stock B (non voting) $100,000,000	----	50	57,397,200	See text	Q—M	June1 1926 4%	Checks mailed
Preferred (a & d) 6% cum. $54,010,600 (see text)	----	100	52,699,700	6	Q—J	Apr 1 1926 1½	Checks mailed
Gold bonds (not mortgage) $56,100,000 auth. G.xc*&r	1904	50 &c	285,800	6 g	A & O	Oct 1 1944	Guaranty Trust Co N Y
Gold bonds (not mortgage) ------- G.xc&r*	1904	50 &c		4 g	P & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold ------ G.xc*&r	1901	50 &c	962,100	4 g	P & A	Aug 1 1951	do do

DIRECTORS.—Earl D. Babst, Charles Francis Adams, Guy E. Tripp; Van-Lear Black, Albert H. Wiggin, James H. Douglas, Philip Stockton, Samuel McRoberts, James L. Richards, W. Edward Foster, Fred Mason and Newcomb Carlton.

OFFICERS.—Chairman, Earl D. Babst; Pres., W. Edward Foster; V.-P., Ralph S. Stubbs, Fred Mason and Edward A. Weber; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Compt., Henry Edgcumbe. New York office, 117 Wall St.—(V. 122, p. 1614.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Subsequently purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Conn. Tobacco Corp., see V. 106, p. 1579. The Griffin Tobacco Co. was acquired in Oct. 1919 and was subsequently dissolved, its property having been transferred to this company. V. 119, p. 1628.

The receivers in Sept. 1925 sold property of the company in Hartford, Conn., for $175,000. V. 121, p. 1350.

RECEIVERSHIP.—Receivers were appointed for the company on May 7 1925 by Federal Judge Goddard in an equity action instituted by Harding, Tilton & Co., a creditor with a claim of $14,400. The receivers appointed are former Federal Judge Julius M. Mayer, Robert H. Gay and George W. Spitzner.—V. 120, p. 103.

Payment of Indebtedness.—Pursuant to an order of the U. S. District Court the receivers on June 1 1925 paid 25% of the principal amount of all liquidated indebtedness of the company in respect of which there is no dispute as to liability or amount. A second payment of 25% was made on Aug. 15 1925, a third payment of 15% was made on Dec. 1 1925, a fourth payment of 10% was made on Feb. 1 1926, and a fifth payment of 12½% was made on May 15 1926. V. 120, p. 2946; V. 121, p. 842, 2755; V. 122, p. 350, 2951.

Noteholders' Protective Committee.—The following have agreed to act as a committee to represent and protect the interests of the holders of the Sinking fund convertible 7½% gold notes: Robert L. Clarkson, Chairman (V.-Pres. Chase Securities Corp.), New York; Paul Buhlig (V.-Pres. Federal Securities Corp.), Chicago; C. R. Ford (Tucker, Anthony & Co.), New York; J. Sanford Otis (Asst. V.-Pres. Central Trust Co. of Illinois), Chicago; John H. Stewart (Hambleton & Co.), New York; A. G. B. Steel (Graham, Parsons & Co.), New York, with Karl A. Panthen, Sec., 61 Broadway, N. Y. City, and Rushmore, Bisbee & Stern, counsel. Depositary, Chase Nat. Bank, New York City.

Preferred Stockholders Protective Committee.—The following have consented to act as a committee to represent and protect the interests of the holders of the Preferred stock: Joseph F. Cullman, Jr., Chairman (Cullman Bros., Inc.); Theodore G. Smith (1st V.-Pres. Central Union Trust Co. of New York); Henry M. Sperry (V.-Pres. First National Bank), Hartford; Maurice Wertheim (Hallgarten & Co.), with F. Wolfe, Sec., 80 Broadway, N. Y. City, and Cohen, Cole & Weiss, counsel, 61 Broadway, N. Y. City. Depositary, Central Union Trust Co., New York.

Preferred Stock Majority Stockholders' Committee.—The following committee to represent and protect the preferred stockholders was formed in Oct. 1925: Richard L. Morris, Chairman; A. Perry Osborn, Samuel Moffitt, with Henry F. Whitney, Sec'y, 120 Broadway, New York, and O'Brien, Boardman, Parker & Fox, counsel, 120 Broadway, New York. Depositary, Empire Trust Co., New York. V. 121, p. 2159.

Common Stockholders' Protective Committee.—The following have consented to act as a committee to represent and protect the interests of the holders of the common stock: E. A. Pierce (Chairman), Stephen C. Millett, Robert C. Winmill and Edward L. Burrill Jr., with R. F. Brown, Sec'y, 55 Cedar St., N. Y. City, and Beekman, Bogue, Clark & Griscom, 52 William St., N. Y. City, counsel.

Reorganization Plan (V. 122, p. 1766).

The committee (below) acting for holders of common stock has prepared and adopted a plan for the reorganization of the company. The plan has also been adopted and approved by the committees acting for holders of the preferred stock.

Committee.—Edward A. Pierce, Chairman; Stephen C. Millett, Robert C. Winmill, Edward L. Burrill Jr., with R. F. Brown, Sec., 55 Cedar St., and Beekman, Bogue, Clark & Griscom, counsel, 52 William St., N. Y. City.

New Company, Capitalization, &c.

The plan contemplates the organization of a new company to acquire all or such part of the assets of the present company as the committee shall determine, such acquisition to be made by or through public or private sale or in such other manner as the committee may decide.

The new company will have upon the consummation of the reorganization no funded debt and a capitalization consisting of two classes of stock, preferred and common, as follows:

Preferred stock (par $100 per share) issued in exchange for present preferred stock, par for par	$1,963,500
Preferred stock (same class) issued for arrears in dividends on present preferred stock	392,700
Total preferred stock	$2,356,200
Common stock (no par value)	175,000 shs.

Table of Exchange of Old for New Stocks.

Existing Stock—	Will Receive— Shares of Stock of New Co.
For each 100 shs. of pref. stock of the old company deposited	100 shares preferred stock
and also in adjustment of arrears of dividends accrued to March 1 1926	20 shares preferred stock
Making a total of	120 shares preferred stock
For each 100 shares of common stock of the old company deposited, either	Voting Trust Ctfs. for
Option A. Upon payment of a cash assessment of $7 per share deposited	110 shares common stock
or	
Option B. Without payment of any cash assess't.	45 shares common stock

Voting Trust.—The common stock will be placed in a voting trust which will run for five years unless sooner terminated by the voting trustees, but no such earlier termination shall be made except with the unanimous consent of the voting trustees unless at the time of such termination there shall be not more than 15,000 shares of preferred stock outstanding. There are to be five voting trustees, two of whom designated by the common stockholders' committee are to be Stephen C. Millett and Robert L. Clarkson, and two of whom designated by the preferred stockholders' committee are to be Richard L. Morris and Joseph F. Cullman, Jr. The fifth voting trustee will be Seton Porter, who will also be Chairman of the board of directors.

STOCK, &c.—For changes in capital stock prior to June 1920, see "Ry. & Ind. Section" for Nov. 1920.

The stockholders voted June 1 1920 to increase the common stock from $15,000,000 to $25,000,000. The directors authorized, subject to the increase of the common stock by the stockholders, an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9¼ shares of stock for each $1,000 of notes, and thereafter on the basis of 9 shares of stock for each $1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. Redeemable at 105 and int. during the first year and thereafter to maturity at the decreasing rate of 1% per annum. The notes were offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock was entitled to subscribe to $40, face value, of notes. (See "Payment of Indebtedness" above.)

The Preferred and Common stockholders of record Aug. 18 1922 were offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at $36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co., whether preferred or common. V. 115, p. 990

Divs.—Initial div. on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1½%; Feb. 1 1918, 1¼%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2½% quar.; May 1921, 2%; Aug. 1921, 2%; none since. March 1922 and subsequent divs. on pref. stock have been deferred.

NOTES, &c.—Convertible notes, see under "Stock" above.

REPORT.—For year ended July 31 1924, in V. 119, p. 1730, showed:

Years Ended July 31—	1924.	1923.	1922.	1921.
Gross profits	loss$374,014	$498,280	$18,439	$2,257,682
Operating expenses, &c.	373,773	657,388	904,066	724,910
Operating income	loss$747,787	loss$159,108	loss$885,627	$1,532,772
Other income	172,212	163,777	110,867	524,441
Gross income	loss$575,575	$4,669	loss$774,760	$2,057,213
Interest, discount, &c.	797,869	513,269	857,332	1,014,976
Inventory adjust., &c.	866,295		1,403,430	
Federal taxes, &c.				75,600
• Net income	loss$2,239,741	loss$508,600	loss$3035522	$966,637

• Before providing for depreciation of buildings.

6 Mos. End. Jan. 31—	1925.	1924.	1923.	1922.
Gross profit on sales	$493,528	loss$72,824	$227,652	loss$675,737
Other income		76,366	149,272	47,899
Total income	$493,528	$3,542	$376,924	loss$627,838
Operating expenses	104,747	203,082	306,422	420,868
Interest, &c.	102,566	260,565	503,850	468,996
Inventory adjustments				1,403,430
Net profit before depr. and Federal taxes	$285,215	loss$460,105	loss$433,348	L.$2,921,132

OFFICERS.—Pres., Louis Leopold; V.-P., William A. Tucker and Frank M. Arguimbau; Asst. Treas., Emil Trueb; Asst. Sec., P. Polumbaum. Office, 131 Water St., New York.—(V. 122, p. 2951.)

AMERICAN TOBACCO CO. (THE)—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale were given in V. 94, p. 280; V. 107, p. 1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

In March 1923 purchased a substantial interest in the Schulte Retail Stores Corp. V. 116, p. 1535.

Contract with Tobacco Products Corp. See that company below.

STOCK.—The shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. On Sept 15 1920 stockholders voted to increase the authorized amount of Common "B" stock from $50,000,000 to $100,000,000. V. 111, p. 1185. See under "Dividends" below.

The stockholders on Nov. 6 1924 voted to change the authorized common stock from 500,000 shares of $100 par to 1,000,000 shares of $50 par, and the authorized 1,000,000 shares of common "B" of $100 par to 2,000,000 shares of $50 par value. Two shares of the new $50 par value stock were issued in exchange for each share of $100 par value stock held.

The stockholders also voted to change the rights of the holders of the preferred stock so as to give them two votes for each share held instead of one vote.

DIVIDENDS.—On common stock since "disintegration" of 1911-1912.

Year—	1912.	1913	1914.	1915 to Dec. 1917.	1918-'26.
Regular, cash (%)	7¼	20	20 (text)	20 (5% Q.-M.)	text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par. Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902, 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which was exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854, V. 112, p. 565. June 1921 to Sept. 1924 paid each quarter 3% each on common and common "B" stock in cash; Dec. 1 1924 to Sept. 1 1925 paid 3¼% quar.; Dec. 1 1925 paid 4% quar. and 2% extra; Mar. 1 and June 1 1926 paid 4% quar. On Aug. 15 1921 paid 4¾% on par value of common stock of the Mengel Co. to common and common "B" stockholders. V. 113, p. 296.

REPORT.—For 1925, in V. 122, p. 1614, and 1766, showed:

Calendar Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div.	Common Div.	Balance, Surplus.
1925	-------	$22,288,597	$49,677	$3,161,982	$16,109,922	$2,967,015
1924	-------	*20,839,694	54,825	3,161,982	12,202,675	5,420,212
1923	138,473,340	*17,942,544	134,405	3,161,982	11,470,695	3,175,462
1922	143,901,445	*20,380,840	1,412,371	3,161,982	10,750,533	4,920,740

• After deducting provision for Federal income taxes.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
·merican Type Founders—Common stock $6,000,000	----	$100	$6,000,000	See text	Q—J	Apr 15 1926 2%	Checks mailed
Preferred (a & d) stock 7% cum $4,000,000 red 105	----	100	4,000,000	7	Q—J	Apr 15 1926 1¾	do
Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900	Bas	1896	100 &c	458 000	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)	G.z	1909	100 &c	750,400	6 g	M & N	May 1 1939	Guaranty Trust Co. N Y
Deb gold $1,000,000 g call 105 s fd $40,000 yearly	G c*	1917	100 &c	666,000	6 g	M & N	May 1 1937	do do
Deb gold $5,000,000 red 105 s f $250,000 yrly	kxxxc*	1925	1,000	5,000,000	6 g	A & O	Oct 1 1940	Nat Bank of Comm, N Y
Amer Wholesale Corp—Common 150,000 shares	----	----	None	96 654 shs.	----	----	----	----
Preferred (a & d) 7% cum call 110 s f auth $9,000,000	----	----	1,000	6,555,800	7	Q—J	Apr 1 1926 1¾	Central Un Tr Co, N Y
American Window Glass Co—Pref stk $4,000,000 7% cum	----	----	100	4,000,000	7	M & S	Mar 1 1926 3½	By check from Pittsburgh
American Window Glass Machine—Com stock $13,000,000	----	----	100	12,998,600	See text	See text	Apr 1 1926 1½	Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7 000,000	----	----	100	6,999,600	7	Q—J	Apr 1 1926 1¾	do do
American Woolen—Common stock $40,000,000 auth	----	----	100	40,000,000	See text	----	July 15 1924 1¾	Co's off, Andover, Mass
Preferred stock 7% cum (a & d) $60,000,000 auth	----	----	100	50,000,000	f	Q—J 15	Apr 15 1926 1¾	Co's off, Andover, Mass
Shawsheen Mills gold notes (guar) redeemable: text	c	1921	1,000	5,500,000	7 g	A & O	Oct 1 1931	Brown Bros& Co, NY, &c
Webster Mills 10-yr gold notes (guar p & l) red text	c	1923	1,000	5,500,000	6½ g	J & D	Dec 1 1933	do do
American Writing Paper—Common stock	----	----	100	9,500,000	----	----	----	----
Preferred (a & d) stock 7% cumulative $12,500,000	----	----	100	12,500,000	----	----	Apr 1 1913 1%	Checks mailed
New 1st M $12,000,000 sk fund from Jan 1 1919 call 105	xxx	OB.c*&r	1919	1,000	9,293,000	6	J & J	Jan 1939	Jan 1924 interest unpaid
Receivers' certificates	----	----	1925	----	700,000	6	----	Jan 1 1927	----

DIRECTORS.—Junius Parker (Chairman), George W. Hill (Pres.), Charles A. Penn, A. C. Mower and A. L. Sylvester (V.-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Harkrader, James H. Perkins, Donald Geddes, J. E. Archbell, Paul A. Noell, C. F. Nelley (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., New York.—(V. 122, p. 1766.)

AMERICAN TYPEFOUNDERS CO.—Incorp. in N. J. in 1892 and acquired the leading type foundries of the United States. Its manufacturing plants are located in Jersey City and Elizabeth, N. J., and Franklin, Mass. Company has 24 distributing branches in the leading cities in the United States and 1 in Winnipeg, Canada. In addition to the manufacture and sale of type, company manufactures and deals in printers' machinery, materials and supplies. Also owns and manufactures Kelly printing press.

Owns all of the common stock of Barnhart Bros. & Spindler, and guarantees $1,250,000 7% 1st pref. (par $100; dividends Q.-F.; also $750,000 7% 2d pref. stock, principal and divs., according to terms of an agreement with Guaranty Trust Co. of New York dated May 19 1911. V. 92, p. 1501. Also owns (including the stock held by Barnhart Bros. & Spindler) about 60% of the common stock of the National Paper & Type Co.

STOCK.—The stockholders on April 25 1923 authorized an increase in the capital stock from $7,000,000 (consisting of $4,000,000 common and $3,000,000 pref.) to $10,000,000 (consisting of $6,000,000 common and $4,000,000 pref.).

The common stockholders of record Jan. 10 1924 were given the right to subscribe at par ($100) to $2,000,000 additional common stock in the ratio of one new share for each two shares held.

DIVIDENDS.—On common, Oct. 1898 to Jan. 1923, 1% quar.; Apr. 1923 to Oct. 1923 paid 1¼% quar.; Jan. 1924 to Apr. 1925 paid 1¼% quar. July 1925 to April 1926 paid 2% quar. In addition, in Jan. 1902, 6% scrip; in April 1903, 3% scrip; April 1909, 2% scrip; May 1913, 2% scrip was paid; March 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Annual sinking fund as follows: Debentures of 1896 $20,000; debentures of 1909, $30,000 (to be increased to $50,000 when all 1896 bonds have been retired); debentures of 1917, $40,000; debentures of 1925, $250,000.

REPORT.—For year ending Aug. 31 1925, in V. 121, p. 2397, showed:

Years Ended Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Net earnings	$1,174,127	$1,010,757	$990,972	$855,218
Common dividend	408,828	290,493	200,000	160,000
Preferred dividend	280,000	256,761	197,897	179,242
Balance for year, surp.	$485,299	$463,503	$593,075	$515,976
Six Months Ended Feb. 27—			1926.	1925.
Net profits (est.) after depreciation and Fed'l taxes			$610,000	$545,000

OFFICERS.—Pres. & Gen. Mgr., Robert W. Nelson; V.-P., Joseph W Phinney and Frank B. Berry; V.-P. & Sec., Walter S. Marder; Treas., J. Russell Merrick; Asst. Treas., Joseph F. Gillick; Asst. Sec., Wadsworth A. Parker; Gen. Counsel, Benjamin Kimball. Office, 300 Communipaw Ave., Jersey City.—(V. 122, p. 2195.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of Pref stock. Initial dividend of 1¼% paid on Pref stock Oct. 1 1919; to April 1926, 1¼% quarterly.

REPORT.—For 1925, in V. 122, p. 484, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$28,673,533	$28,561,023	$32,600,408	$30,028,337
Total earnings	1,136,926	1,236,734	2,113,584	1,068,487
Federal taxes (est.)	143,000	156,000	265,000.	134,000
Preferred dividends	474,644	503,125	525,707	550,044
Balance, surplus	$519,282	$577,609	$1,322,876	$384,443

OFFICERS.—Pres., Jacob Epstein; V.-Pres., A. Ray Katz, Sidney Lansburgh; Sec. & Asst. Treas., Nathan Epstein; Treas. & Asst. Sec., Abraham I. Weinberg. Office, Baltimore, Md.—(V. 122, p. 484.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights in certain window-glass machine patents in the U. S. See V. 109, p. 372. V. 76, p. 596, 707; V. 107, p. 2010. Also owns $12,999,200 of the $13,000,000 com. stock of Amer. Window Glass Co. (V. 107, p. 1668) and leases patent rights to latter on royalty. In Oct. 1919 accrued royalties had all been paid and royalty was being paid regularly. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. Patent decrees, V. 110, p. 2489; V. 113, p. 2082; V. 114, p. 857.

DIVIDENDS %.—	1919.	1920	1921.	1922	1923.	1924.	1925
On cum. Pref. stock	7	7	7	7	7	7	7
On Common, cash	---	14	7½	8	7	10	9

Paid on common in 1926: Jan., 1½%; April, 1½%.

REPORT.—For fiscal year ended Aug. 31 1924 showed:

Period Ending—	Sept. 1 '24 to Aug. 31 '25. (12 Mos.)	Sept. 1 '23 to Aug. 31 '24. (12 Mos.)	Apr. 1 '22 to Aug. 31 '23. (16 Mos.)	Year Ended March 31 '21-'22. (12 Mos.)
Royalty received	$1,630,765	$1,419,898	$3,092,634	$1,292,040
Other income	19,090	44,670	29,754	5,168
Divs. on A.W.G.Co.stk.	------	------	------	162,490
Total income	$1,649,855	$1,464,568	$3,122,388	$1,459,698
General expenses	$48,895	$35,628	$45,525	$31,582
Taxes	250,590	141,894	390,249	137,960
Preferred dividends	489,965	489,965	612,450	489,965
Common divs. (cash)	1,299,830	1,299,830	974,873	779,898
Com. divs. (Lib. bonds)	------	150,000	------	------
Balance, sur. or def.	def$439,425	def$652,749	sr$1,099,284	sur$20,293

OFFICERS.—Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., E. J. Askey. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 121, p. 2276.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the New Jersey company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580; V. 78, p. 1118; V. 90, p. 62, V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253, 847, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn. In 1923 acquired the Strathmore Worsted Mills, of Concord, Mass., the Tilton Mills of Tilton, N. H., the Black River Mills of Ludlow, Vt., and S. Slater & Sons Woolen Mills of Webster, Mass. The last named has been renamed the Webster Mills and will be improved and extended. A corporation called the Webster Mills has been organized under Massachusetts laws for the purpose of taking over this Webster property. All of the capital stock of the corporation is owned by the company

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766.

STOCK.—The stockholders voted May 25 1920 to increase the authorized preferred stock from $40,000,000 to $60,000,000, and the common stock from $20,000,000 to $40,000,000. The additional $20,000,000 com. stock was offered to stockholders of record June 7 1920 at $100 per share in the ratio of one new share for each three shares of stock held. Stockholders of record April 20 1923 were given the right to subscribe for $10,000,000 pref. stock at par in the ratio of one share of pref. for each eight shares (whether com. or pref.) held. V. 116, p. 1652.

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775. Also guarantees, prin. and int., $5,500,000 10-yr. 6½% gold notes of Webster Mills, due Dec. 1 1933, and redeemable as a whole or in part at 103 in 1926, 102½ in 1927, 102 in 1928, 101½ in 1929, and 101 thereafter.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920-23.	1924.	1925.
On common stock	3¾	5	5	5½	7	5¼	----
do in eq. Liberty bonds	---	---	---	15	---	---	---

On pref. stock—July 1899 to April 1926, 7% per annum (1¾% Q.-J.).

In Oct. 1919 increased the common dividend from 1¼% quarterly to 1¾%; then to July 1924, 1¼% quarterly; none since.

REPORT.—For 1925, in V. 122, p. 1448, showed:

	*1925.	x1924.	x1923.	y1922.
Net profit after taxes	$3,051,065	def$4,025,865	$9,326,623	$9,531,926
Preferred dividend	3,500,000	3,500,000	3,120,833	2,800,000
Common divs. (cash)	------	1,516,667	2,800,000	2,800,000
Subsidiary dividends	4,750	8,750	------	------
Balance, surplus	def$453,685	def$9,051,282	$3,405,790	$3,931,926
Previous surplus	20,808,209	34,087,736	32,606,354	31,915,381
Total	$20,354,524	$25,036,454	$36,012,144	$35,847,307
Res've restored to surp.	Cr.5,071,985	Cr.$9,457	Cr.$250,992	Cr.$36,372
Depreciation	2,101,893	2,918,555	2,666,411	3,277,324
Profit & loss, surplus	$23,324,616	$22,127,356	$33,596,726	$32,606,354

* Includes Shawsheen Mills and Webster mills. x Shawsheen Mills and Webster Mills omitted. y Shawsheen Mills omitted.

OFFICERS.—Pres., Andrew G. Pierce; V.-P., Frank H. Carpenter; 2d V.-P., Wheaton Kittredge; 3d V.-P., Parry C. Wiggin; Treas., Wm. H. Dwelly. Office, 1 Federal St., Boston, Mass.—(V. 122, p. 1614.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on June 25 1899 as a consolidation. Has twenty-four separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 9 in Mittineague, Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excello, O. and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papeteries and envelope papers. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb 1917 important new interests became directors. V. 106, p. 1793.

Receivership.—Pres. S. L. Willson was appointed receiver on Oct. 5 1923. V. 117, p. 1558. A protective committee for the preferred and common stock was formed Sept. 12 1923, of which B. W. Jones (V.-Pres. of Bankers Trust Co.) is Chairman. The other members are M. C. Branch (Pres. of Merchants' National Bank), Richmond, Va.; Murray H. Coggeshall (of Coggeshall & Hicks), John T. Gillespie (of L. C. Gillespie & Sons), Percy H. Johnston (Pres. Chemical National Bank), and Ridley Watts (of Ridley Watts & Co.). C. O. Cornell, 16 Wall St., N. Y., is Secretary. Bankers Trust Co., depositary, 16 Wall St., New York. V. 117, p. 1238, 1351.

Foreclosure Suit.—The Old Colony Trust Co., Boston, in Sept. 1924 filed a bill in equity in the Federal Court at Boston against the company, seeking to foreclose a mortgage on the company's property to the amount of $11,870,000. An intervening petition was also filed in the Cincinnati Federal Court in March 1925.

BONDED DEBT.—Of the $12,000,000 first mtge. sinking fund bonds issued, $2,043,000 were in treasury (pledged), $534,000 were in sinking fund and $130,000 had been retired on Dec. 31 1922.

Interest on the bonds was at the rate of 7% per annum from Jan. 1 1919 to and including Jan. 1 1922; thereafter, 6%.

Sinking fund: An annual 1% of bonds outstanding, plus: (1) 25% of the net available surplus earned in any one year, after providing for depreciation, fixed charges, &c., until the amount of bonds outstanding has been reduced to $10,000,000, par value; and (2) thereafter 15% of such net surplus till the bonds are all retired.

Interest Defaulted.—The interest due Jan. 1 1924 was not paid.

Bondholders' Committee.—George C. Lee, Chairman (Lee, Higginson & Co.), Boston; Philip Stockton (Old Colony Trust Co.), Boston; A. Willard Damon (Springfield Fire & Marine Ins. Co.), Springfield, Mass.; Philip R. Allen (Bird & Son, Inc.), East Walpole, Mass.; H. B. Lake (Ladenburg, Thalmann & Co.), Otto Marx, New York, with Josiah F. Hill., Sec., 44 State St., Boston, and Ropes, Gray, Boyden & Perkins, 60 State St., Boston, counsel.

Depositaries.—Old Colony Trust Co., Boston; Central Union Trust Co., New York; Springfield Safe Deposit & Trust Co., Springfield, Mass. V. 117, p. 1666, 1889, 2435; V. 118, p. 313.

REPORT.—For calendar year 1922, in V. 116, p. 1414, showed:

	Gross Sales.	Net Income.	Bond Int.	Exp., &c.	Bal. Sur.
1922	$15,327,720	$151,412	$557,580	$154,212	def$560,380
1921	12,069,346	loss1,101,457	650,760	192,558	def1,944,775
1920	34,339,813	3,058,898	650,569	720,656	1,687,673
1919	16,936,648	1,790,192	675,047	680,050	435,095

For period from Jan. 1 1923 to Oct. 5 1923, net sales, $11,704,642; net loss after taxes and depreciation, $843,479; interest and discount on current obligations, $134,695; interest on bonds (net), $425,929; deficit for period, $1,404,103.

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly none since. V. 97, p. 367, 446. Accum. pref. divs. to April 1925, about 170¼%.

OFFICERS.—Chairman, Walter T. Rosen. Receiver, S. L. Willson. Sec., James T. Robinson; Treas., L. S. Nold. Office, Holyoke, Mass.—(V. 121, p. 2879.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc Lead & Smelting Co—Common stock	----	$25	$1 828 000	See text	--------	May 1 1917 4%	----------
Pref stock cum 24% (entitled to $100 per share in liquidation	----	25	2.414 000	See text	--------	Nov 1 1920 6%	Boston Mass
Granby Mining & Smelting 1st M (closed) assumed call							
sk fd $100 000 yearly (V 104, p 1492, 1486)---------NC	1918		911,100	5 g	J & D	June 1928	Chicago Northern Tr Co
Silver Dyke Min s f debs (guar p & l) red 105-------xxxc	1923	500 &c	330 500	7	J & D	June 1 1928	Nat Shawmut Bank, Bos
Anaconda Copper Mining Co—Stk $300,000,000 auth		50	150,000,000	See text	Q—M	May 24 '26 1½	Seaboard City Bank, N Y
Secured gold bonds $50,000,000 Ser A----------G.yc*	1919	1,000	16,033,000	6 g	J & J	Jan 1 1929	Nat City Bk & Gu T, NY
1st con M Ser A s f g bds red(t/t)$200,000,000 a'th.Gkxxxc*r	1923	500 &c	104,731 000	6 g	F & A	Feb 1 1953	Nat City Bk &GuTr,NY
Convertible debentures redeemable 110.. ---- c*	1923	500& 1000	50,000 000	7	F & A	Feb 1 1938	do do
Butte A & P 1st M s f call 105 (guar p & l)----yc*&r*	1914	1,000	2,441,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Anglo-American Oil Co—Stock £1,000,000 auth----------		£1	£1,000,000	See text	See text	May 27 '26 12½	Guar Trco, N Y, Lon, &c
Preferred 8% cumulative £5,000,000 auth----------		£1	None	8	Quar.	----------	----------
One-year notes---------G	1925	--------	8,000,000	4½	J & J	July 15 1926	----------
Anglo-Chilean Consolidated Nitrate Corp—See text.							

AMERICAN ZINC, LEAD AND SMELTING CO.—ORGANIZATION—Incorporated Jan 26 1899 in Maine as a mining and smelting company It is also a holding and operating company for certain subsidiaries (V 102 p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Illinois.

STOCK.—The pref. shares are entitled to cumul. quar. divs. of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exchange on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000.

Year—	1907-1910	'11	'12	'13	'14-'15.	1916.	'17	'18-'25.
Com. divs ...	$1.25	$1.50	$2	$2	$1	0	50% in stk.	8 None

Quarterly dividend on pref shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1 1920; none since. V. 112, p. 374, 473.

BONDS.—Granby 5s $1,900,000 Dec. 31 1917; retired 1917-25, $988,900; balance outstanding $911,100.

Silver Dyke Mining Co. debentures, V. 116, p. 2647.

REPORT.—For 1925, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating profit-------	$549,691	$426,233	$432,258	$516,313
Interest on bonds, &c---	50,865	66,295	59,341	73,075
Balance, surplus------	$498,826	$359,938	$372,917	$443,238
Previous surplus-------	1,926,655	1,991,808	2,032,035	x2,010,135
Deduct—Deprec'n and depletion reserves----	511,067	425,090	413,144	421,338
Total surplus Dec. 31	$1,914,415	$1,926,655	$1,991,808	$2,032,035
3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Net profits before depreciation and depletion-	$118,008	$214,298	$67,834	$142,665

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 122, p. 2501.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594). Company, together with the companies consolidated, produces copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 216,000,000 lbs. Another refinery, located at Perth Amboy N. J., with an annual capacity of 450,000,000 lbs., is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a rod and wire mill at Great Falls with an annual capacity of 90,000,000 lbs. of manufactured copper. Its electrolytic zinc plant at Great Falls has an annual capacity of 130,000,000 lbs. For further detailed description of properties and holdings, see V. 114, p. 74, in connection with acquisition of American Brass Co.; also V. 116, p. 406; V. 117, p. 1558.

The company in Dec. 1921 made an offer to the shareholders of the American Brass Co. to acquire not less than 51% of the stock of said company and to pay therefor $150 cash, and 3 sh. of the stock of Anaconda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. V. 113, p. 2725, 2822; V. 114, p. 201. In Feb 1922 149,817 out of a total of 150,000 shares of Amer. Brass stock had been deposited or placed in the control of the committee for delivery. V 114, p. 741.

In Jan. 1923 the company acquired a majority interest in the Chile Copper Co. through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 298.

During 1924 the company purchased, for the sum of $3,000,000, all of the physical property and assets of the Davis-Daly Copper Co.

The company also owns all of the issued stock of the Butte, Anaconda & Pacific Ry. Co. and guarantees, principal and interest, that company's bonds (see table at head of page).

STOCK.—The stockholders on Feb. 26 1923 increased the authorized capital stock from $150,000,000 to $300,000,000.

DIVS. per cent	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'22.	'23.	'24.	'25
	9	12	10	6	14	17	16	9	8	None	4½	1½	6

Paid in 1926: Feb. 23, 1½%; May 24, 1½%.

BONDS.—Of the ten-year Secured Gold bonds of 1919, $25,000,000 of Series A were sold in January 1919 to provide for the development of the South American property and to reimburse the treasury on account of capital expenditures. These bonds are secured by practically the entire stock not only of the several South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1953 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 103½ thereafter if redeemable on or before Feb. 1 1943, and at 102 thereafter and prior to maturity.

Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of outstanding Series A 6% 10-year secured gold bonds, due Jan. 1 1929, for the refunding of which an equal amount of bonds are to be reserved under the First consol. mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st consol. mtge. the following collateral which, on basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.

149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.

297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

The mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A bonds by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $750,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928, the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash. V. 116, p. 298.

The 7% convertible debentures due Feb. 1 1938, are convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the following rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value; the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.—V. 116, p. 298.

The Andes Copper Mining Co., a subsidiary, in 1924 issued $40,000,000 Convertible 7% Debentures, maturing Jan. 1 1943. Each $1,000 debenture is convertible at any time into 44 shares of stock of Andes Copper Mining Co.

REPORT.—For 1925, in V. 122, p. 2641, showed:

	1925.	1924.	1923.	1922.
Receipts—	$	$	$	$
Sales of metals & manufactured products----198,698,145		157,657,107	171,282,496	123,501,639
Royalties, &c----------	10,593,876	5,959,510	7,232,771	5,973,915
Income from investm'ts, in sundry companies--	6,522,991	5,692,276	6,386,346	46,078
Sales of mdse. and rev. from P. S. companies.	3,478,478	2,821,285	2,919,180	2,302,039
Metals & mfd. products in process & on hand--	50,645,458	46,645,593	46,402,343	43,672,793
Total receipts-------269,938,947		218,805,776	234,223,136	175,496,462
Disbursements—				
Metals in process and on hand Jan. 1---------	46,645,598	46,402,343	43,672,792	17,817,364
Cost of mdse. sold, &c--	2,457,793	2,171,563	2,433,772	1,584,546
Mfg. exp., incl. selling--	66,616,862	56,111,300	74,662,321	76,280,221
Mining, &c., expense---	45,797,717	41,881,198	43,324,427	31,659,050
Ore purchases----------	73,404,146	48,601,217	46,569,193	34,834,516
Adm. exp. & Fed. taxes.	1,939,601	1,893,190	1,147,767	1,842,644
Depreciation, &c-------	5,049,347	4,231,422	3,822,894	2,988,044
Total deductions-----241,911,065		201,292,233	215,633,167	167,006,384
Balance----------	28,027,883	17,513,543	18,590,969	8,490,078
Int., incl. disc. on bonds	10,482,519	10,806,001	9,830,294	4,020,344
Exp. during shutdown--	------	------	------	930,494
Dividends----------	9,000,000	2,250,000	9,000,000	------
Balance, surplus-----	$8,545,363	$4,457,542	def$240,325	$3,539,240

DIRECTORS.—John D. Ryan, Chairman; Edward J. Berwind, Pres.; S. B. Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, Percy A. Rockefeller, Nicholas F. Brady, Charles F. Brooker, A. H. Melin (Sec. & Treas.).

OFFICES.—Anaconda, Mont., and 25 Broadway, N. Y.—(V. 122, p. 2641.)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION &c.—Incorp. in England in 1888. Markets most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and is the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. V. 85, p. 216, 790; V. 93, p. 1390. In Aug. 1925 purchased from Pan American Petroleum & Transport Co. the entire outstanding capital stock of the British Mexican Petroleum Co., Ltd. V. 121, p. 981.

STOCK.—The stockholders on June 5 1925 approved the payment of a stock dividend of 33 1-3% on the ordinary shares, increasing the outstanding ordinary stock to £4,000,000.

The holder of every share warrant was entitled to an allotment of one bonus share in respect of every 3 ordinary shares comprised in his share warrant.

DIVIDENDS.—	1916.	1917.	1918-21	1922	1923.	1924	1925.
Regular (%)------	15	15	30 y'ly	15	20	20	12½
Extra (%)	5	10	---	---	---	---	33⅓ stk.

Paid in 1926: Jan. 4, 7½%; May 27, 12½%.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923	1922.	1921.
Prof. (aft.exc.prof.duty)	£3,038,021	£2,167,923	£1,928,561	loss£31,833
Depr. (ships, plant, &c.)	813,942	756,641	745,768	837,466
Int. & prem. on notes paid off, &c.---------	169,308	369,605	------	------
Income & corp. tax-----	575,000	419,787	435,730	182,609
Loss on steamships sold.	4,912	------	------	------
Dividends ----------	600,000	450,000	450,000	600,000
Balance, surplus-----	£874,858	£171,888	£297,063	def£1,651,908

Office, 36-38 Queen Anne's Gate, London, S. W., England.—(V. 122, p. 2951.)

ANGLO-CHILEAN CONSOLIDATED NITRATE CORP.—Incorp. in Dec. 1924 under laws of Delaware. The company was formed by the Guggenheim Bros. interests to consolidate various purchases of nitrate lands and nitrate producing properties in Chile. The management is under the direction and control of the Guggenheim firm.

STOCK.—Common stock (1,756,750 shares) will be largely owned by Guggenheim Bros. There is also outstanding £3,600,000 1st mtge. 7% debenture stock. Secured by a first mortgage on the railroad concessions and equipment and real properties of the corporation, bearing interest at the rate of 7%, callable for sinking fund at par, callable in whole on any int. date at 105, payable Jan. 1 1950. Such issue is reduced by an annual sinking fund of a minimum amount of £150,000 sterling per annum, commencing Jan. 1 1929. Sinking fund is increased if more than 276,000 tons of nitrate are produced in a year. The mortgage securing the debenture stock does not cover any extension to the railroad, or any nitrate grounds or real estate to be hereafter acquired.

BONDS.—Lehman Brothers, Blair & Co., Inc., and Goldman, Sachs & Co. have sold at 100 and int. $16,500,000 20-year 7% debenture bonds, carrying the right to receive common stock at the rate of 7.5 shares for each $1,000 debenture bond, without cost, on Nov. 1 1926, or earlier at the option of the company. Dated Nov. 1 1925; due Nov. 1 1945. Denom. $1,000 and $500 c*. Interest payable M. & N. without deduction for any Federal income tax not in excess of 2%. Prin. and int. payable at Bankers Trust Co., N. Y. City, trustee. Red. on any int. date for sinking fund only, on 30 days' notice, at 105 and int. Red. on any int. date, all or part, on 60 days' notice, at 107½ and int. Company will agree to refund upon application within 90 days after payment, as provided in the indenture, the Penn. 4-mills tax and the Mass. income tax on int. not in excess of 6% per annum.

Sinking Fund.—As a sinking fund company will agree to retire on Nov. 1 1928 $475,000 of these debenture bonds and a like principal amount semi-annually on May 1 and Nov. 1 of each year thereafter, to and incl. May 1 1945, by redemption by lot at 105 and int. or by purchase at not exceeding the sinking fund redemption price. V. 121, p. 2042.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Archer-Daniels-Midland Co—Stock common 225,000 shs au	----	None	200,000 shs.	----	----	----	----
Pref (a & d) 7% cum red 115 s f $5,000,000 authorized	----	$100	$4,500,000	7	Q—F	May 1 1926 1¾	----
Armour & Co. of Delaware—							
Guar pref (a & d) stk 7% cum red 110 auth $100,000,000	----	100	63,566,900	7	Q—J	July 1 1926 1¾	----
Pref stock North Amer Prov Co 7% cum $10,000,000 auth	----	100	8,600,000	7	Q—J	July 1 1926 1¾	----
1st mtge bonds Ser A (guar) red 105 ----CCk.xxxc*&r*	1923	100 &c	60,000,000	5½ g	J & J	Jan 1 1943	New York or Chicago
Funded Debt of Morris & Co. (Assumed by North American Provision Co.)—							
First mtge auth $25,000,000 g red 103 ----FC.xc&r	1909	1,000	16,467,000	4½ g	J & J	July 1 1939	New York & Chicago
Ten-year s f gold notes $15,000,000 auth red text..xxxc*	1920	100 &c	13,000,000	7½ g	M & S	Sept 1 1930	New York & Chicago
Armour & Co. (of Illinois)—							
Common stock Class A $150,000,000 auth	----	25	50,000,000	See text	----	Apr 1 1926 50c	----
Common stock Class B $150,000,000 auth	----	25	50,000,000	----	----	----	----
Preferred stock 7% cumulative $100,000,000 auth	----	100	59,298,400	7	Q—J	July 1 1926 1¾	----
Real estate 1st M $50,000,000 gold red 102½ ..xc*&r*	1909	1,000 &c	50,000,000	4½ g	J & D	Dec 1 1939	Farmers L & Tr Co, N Y
Arnold, Constable Corp.—Stock 225,000 shares auth	----	None	202,099 sh	----	----	----	----
Artloom Corp—Common stock 200,000 shares auth	----	None	200,000 shs	See text	Q—J	July 1 1926 75c.	----
Pref (a & d) stock 7% cum red 115 $3,000,000 auth	----	100	2,619,000	7	Q—M	June 1 1926 1¾	----

REPORT.—For 1925 showed:

Net operating income	$1,655,479
Other income from interest, discount, &c	158,896
Total income	$1,814,375
Interest	1,380,783
Taxes	60,519
Amortization of bond discount	8,869
Miscellaneous	1,591
Depreciation, $493,039; depletion, $72,668	565,707
Deficit Dec. 31 1925	$203,092
Depletion reserve Dec. 31 1925	72,668
Net deficit Dec. 31 1925	$130,425

OFFICERS.—Pres., E. A. Cappelen Smith. Office, 120 Broadway, New York.—(V. 122, p. 2951.)

ARCHER-DANIELS-MIDLAND CO.—ORGANIZATION.—Incorp. in Delaware May 2 1923 to take over business and properties of Archer-Daniels Linseed Co. and entire capital stocks of The Toledo Seed & Oil Co. and Delliwood Elevator Co., Inc., and in addition the plants of Midland Linseed Products Co. Production and sale of linseed oil of all varieties, linseed cake and meal, castor oil and pomace, &c., is the business of the company. Operates 2 mills at Minneapolis, 1 at Chicago, 3 at Toledo, 1 at Buffalo, 2 plants at Edgewater, N. J., and 1 at St. Paul.

STOCK.—In event of liquidation or winding up, voluntary or involuntary, pref. stock is entitled to $115 per share. Sinking fund of 3% per annum of largest amount of pref. stock at any time outstanding. Pref. has no voting power except in default of 3 quarterly pref. dividends; until default is cured, has exclusive voting power. Holders of pref. stock have right to buy from Company up to May 1 1926 at $50 per share, 1 share of common for each 2 shares of pref. held.

DIVIDENDS.—Preferred Stock: Initial dividend of 1¾% paid Aug. 1 1923; regularly quarterly since including May 1 1926. Common: None to date.

REPORT.—For 11 months ended Aug. 31 1925, showed:

Period—	*11 Mos. End. Aug. 31 '25.*	*—Yrs. End. Sept. 30— 1924.*	*1923.*
Net profit	$2,513,517	$1,091,288	x$254,767
Provision for depreciation	340,715	355,044	130,113
Provision for Federal tax	272,575	92,031	15,582
Preferred stock dividends	339,500	350,000	73,646
Balance, surplus	$1,560,727	$294,214	$35,426
Profit and loss surplus	1,890,367	329,640	35,426

* Fiscal year changed to Aug. 31. x Being the proportion of earnings accruing to the company from its incorporation, May 10 1923, to Sept. 30 1923. Company and subsidiary companies report net profits, after depreciation and taxes, for the 6 months ended Feb. 28 1926 of $746,470.

OFFICERS.—J. W. Daniels, Chairman; S. M. Archer, Pres.; A. F. Berglund, Secy.; L. M. Leffingwell, Treas. Office, Minneapolis, Minn.—(V. 122, p. 1767.)

ARMOUR AND CO. OF DELAWARE.—Incorp. in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately $23,000,000 of investments. For list of properties acquired, see V. 116, p. 80; V. 117, p. 1889.

Acquisition of Morris & Co.—J. Ogden Armour, Chairman, on March 28 1923 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Del. had been effected.

North American Provision Co.—Capitalized at $10,000,000 7% cum. pref. stock and $30,000,000 common stock, all of which is owned by Armour & Co. of Del., except $8,600,000 of pref. stock, which was issued to acquire a like amount of the pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. has been assumed by the North American Provision Co. Compare V. 116, p. 1415, 2887.

STOCK.—The entire $60,000,000 com. stock is owned by Armour & Co. of Illinois.

The pref. stock is guaranteed as to prin. divs. and sinking fund by Armour & Co. of Ill. Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 in each year, company shall, out of its net earnings, after payment of full divs. on the pref. stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of pref. stock theretofore issued. For further pref. stock provisions, compare V. 116, p. 80.

BONDS.—The 1st mtge. 5½% gold bonds, Series A, are guaranteed prin. and int., by Armour & Co. of Ill. These bonds, by direct mortgage of the new company and through the pledge of 1st mtge. bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000. V. 116, p. 179.

Securities of Morris & Co. (Assumed by North Amer. Provision Co.).

Bonds.—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emil K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees. Annual sinking fund, beginning July 1 1921, $324,000 (sinking fund was $200,000 per annum from July 1 1911 to July 1 1920).—V. 91, p. 1510, V. 89, p. 48, 107, V. 108, p. 2334.

The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retire in s. a. installments $5,000,000 before maturity as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928 $250,000, and on the four following semi-annual dates $500,000 each. V. 111, p. 901.

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White; 1st V.-Pres., Philip D. Armour.—V. 122, p. 484.

ARMOUR AND CO. (OF ILLINOIS).—ORGANIZATION.—Incorp. in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph, Mo., Denver, Col., South St. Paul, Minn., Huron, So. Dak., Fargo, No. Dak., Hamilton, Can., England and Argentina, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See applications to list, V. 90, p. 370, and V. 95, p. 546, V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in western Pennsylvania. V. 104, p. 75, 2013, 2110. In Dec. 1923 purchased the soap plant in New York formerly owned by B. T. Babbitt Co. V. 117, p. 2893.

The consent decree of Feb. 27 1920, by which the Big Five packers of Chicago, Armour & Co., Swift & Co., Morris & Co., Cudahy Packing Co. and Wilson & Co., Inc., were directed to divest themselves of all holdings but the meat business under a threat of prosecution under the anti-trust laws, was suspended indefinitely April 23 1925 by Justice Bailey in the District of Columbia Supreme Court on motion of the California Co-operative Canneries. Compare V. 120, p. 2151, 2272; V. 121, p. 463.

It was reported in April 1926 that the Department of Justice is planning to begin court proceedings to have restored the consent decree of 1920.

On Jan. 14 1920 announcement was made of the formation of the **Armour Leather Co.**, which would take over the leather and tanning properties of Armour & Co. Preferred stockholders of Armour & Co. of record Feb. 2 1920 were offered the right to subscribe to the stock of the leather company. V. 110, p. 263.

Armour & Co. (Ill.) in Dec. 1924 offered to exchange one share of 7% Preferred stock for each share of Armour Leather Co. Preferred. Armour & Co. (Ill.) has a controlling interest in both the Preferred and Common stocks of Armour Leather Co. and is also the principal creditor as result of making advances to the company from time to time.—Compare V. 119, p. 3013.

Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422; V. 114, p. 2473.

Armour & Co. of Delaware was organized in Dec. 1922 to acquire certain of the company's properties and assets. The entire common stock is owned by Armour & Co. (of Illinois). Proceeds of the issue of $50,000,000 1st mtge. 20-year 5½% guar. gold bonds, Series A, and of $60,000,000 7% guar. pref. stock of the Delaware company were received by Armour & Co. of Ill. and used by it for the retirement of its $59,968,000 7% 10-year conv. gold notes and its $3,697,200 6% serial conv. gold debentures, for the reduction of its floating debt and for its other corporate purposes. Compare Armour & Co. of Delaware above and V. 116, p. 179.

STOCK.—The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from $160,000,000 to $400,000,000.

The plan provided for an authorized issue of $300,000,000 Common stock, divided equally into class "A" and class "B" stock, and for an increase of Preferred stock from $60,000,000 to $100,000,000. Holders of the Common stock received for each share of Common stock of the par value of $100 held two shares of class "A" stock and two shares of class "B" Common stock, par value $25 each.

The *Class A common stock* has preference as to cash dividends up to 8% over *Class B common stock*, and after 8% has been paid on Class B stock in any year both classes of common stock will share alike in percentage of additional dividends paid during such year. Each holder of Class A common stock shall be entitled to all the rights of any share of com. stock of the co.

DIVIDENDS.—	1920.	1921-24.	1925.
Class "A" stock	4	None	$2
Class "B" stock	--	None	None

Paid in 1926: On class "A" stock, 50 cents quar. on Jan. 2 and April 1. July dividend was passed.

On preferred, Oct. 1918 to July 1926 1¾% quarterly.

BONDS.—Of the "Real Estate 1st mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.

All of the outstanding 10-year 7% conv. gold notes, dated July 15 1920, were redeemed at 105 and int. on April 26 1923. The company also redeemed on June 15 1923 all of the outstanding 6% serial conv. gold debentures of 1918 at 100 and int. V. 116, p. 825.

REPORT.—For 1925, in V. 122, p. 1602, showed:

(Incl. Armour & Co. of Ill., Armour & Co. of Del., No. American Provision Co. and Subsidiaries.)

Calendar Years—	1925.	1924.	1923.
Income	$36,213,923	$40,167,497	$38,583,217
Depreciation (bldgs., mach'y & cars)	9,197,017	9,064,575	7,971,703
Interest charges	12,565,096	12,793,183	14,920,256
Preferred stock dividends	9,247,980	9,293,389	8,357,625
Class A common dividends	5,000,000	------	------
Balance	$203,830	$9,016,349	$7,333,632
Write-offs and res. against securities	------	------	1,919,232
Previous surplus	54,807,152	45,790,803	40,376,402
Total surplus	$55,010,982	$54,807,152	$45,790,803

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White; 1st V.-P., Philip D. Armour; Treas., Philip L. Reed; Sec. & Compt., William P. Hemphill. Office, 208 La Salle St., Chicago, Ill.—(V. 122, p. 2655.)

ARNOLD CONSTABLE CORP.—Incorp. under laws of Delaware in Sept. 1925 as a merger of Arnold, Constable & Co., Inc., and M. I. Stewart & Co., Inc. (compare plan in V. 121, p. 842). Conducts general department stores located in New York City.

STOCK.—See table at head of page.

REPORT.—For 7 months ended Jan. 31 1926, showed:

Income Account for 7 Months Ended Jan. 31 1926.

Net sales (incl. leased departments)	$6,439,344
Expenses, &c., $6,483,788; deprec., $36,251; total	6,520,039
Loss	$80,695
Other income	39,378
Loss	$41,317
xFederal taxes	11,277
Net loss	$52,594

x This provision is made for Federal taxes on profit made by M. I. Stewart & Co.

Above statement shows consolidated operations of M. I. Stewart & Co. and Arnold, Constable & Co., Inc.

OFFICERS.—Pres., Isaac Liberman; Treas., Meyer Liberman; Sec., J. A. Dingiran. Office, Fifth Ave. and 40th St., New York.—(V. 122, p. 2655.)

ARTLOOM CORPORATION.—Incorp. under laws of Pennsylvania Feb. 24 1925 as a merger and consolidation of Philadelphia Tapestry Mills, Philadelphia Pile Fabric Mills and Artloom Rug Mills. Manufactures carpets, rugs and other textile fabrics.

STOCK.—On or before March 1 1926, and in each year thereafter out of the surplus and net profits, at least 3% of the largest amount in par value of the Preferred stock that shall have been at any one time issued and outstanding, shall be acquired by the company by redemption or by purchase at not exceeding the redemption price.

DIVIDENDS.—An initial dividend of 75 cents per share on the common stock was paid Oct. 1 1925; same amount paid quar. to July 1 1926.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits after taxes & depreciation	$1,671,546	$1,377,394	$1,167,322	$1,307,393

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Art Metal Construction Co—Stock $6,000,000 auth	----	$10	$3,205,700	See text	Q—J	Apr 30 1926 2½	----------
Associated Dry Goods Corporation.							
Common stock 800,000 shares auth	----	None	599,400 shs.	See text	Q—F	Aug. 2 1926 63c	----------
1st pref (a & d) stock 6% cum $20,000,000	----	$100	$13,818,700	6	Q—M	Sept. 1 1926 1½	Checks mailed
2d pref (a & d) stock 7% cum $10,000,000	----	100	6,725,500	7	Q—M	Sept. 1 1926 1¾	----------
Associated Oil Co—Stock $60,000,000 auth	----	25	a56,000,000	See text	Q—J 25	Apr 26 '26 2%	Checks mailed
12-year gold notes	AS.y.c*&r*	1923	1,000	22,800,000	6 g	M & S	Sept 1 1935	New York and San Fran
Atl G & W I SS—Com stock 300,000 shares auth	----	None	199,458 shs.	See text	----------	Feb 1 1921, 5%	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	13,742,900	See text	----------	See text	do
Collateral Trust M g red text	Eq.xy	1908	500 &c	13,000,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Marine equip trust cert due annually	G	1921	1,000	2,132,000	7	J & J	Jan 15 1934	Guaranty Tr Co, N Y
Bonds of sub. cos. (less amts. in treas., &c.)	----	----	----------	5,813,000	5	semi-an.	See text	New York
Marine Equipment gold bonds due yearly	----	1921	1,000	1,950,000	7 g	M & N	To May 6 1931	New York Trust Co, N Y
1st pref mtge gold bonds due yearly	----	1922	1,000	720,000	6	M & N	To May 6 1927	New York Trust Co N Y

a Of which $3,000,316 is in company's treasury.

OFFICERS.—Pres., Joseph Wasserman; V.-P., Benjamin Wasserman; V.-P., John Zimmermann; Sec., Albert Zimmermann; Treas., Charles Wasserman. Office, Allegheny Ave. & Front St., Philadelphia, Pa. —(V. 122, p. 2333.)

ART METAL CONSTRUCTION CO.—Incorp. March 24 1913 under laws of Mass. and acquired the properties and assets of the New York company of similar name. On May 1 1918 acquired the Crown Metal Construction Co., since dissolved, and in Nov. 1919 purchased the plant and machinery of the Steelwhite Co. and in June 1920 the assets, &c., of the Interior Metal Mfg. Co. Manufactures metal furniture, including desks, safes and steel filing cabinets; also structural grille work, partitions, brass railings, library, bank and similar equipment. Plants are located at Jamestown, N. Y.

Dividends Paid Since Organization.

Year—	1913.	1914.	1916-1917.	1918.	1919.	1920.	1921-1925.
Rate (%)	6	6	0	10	16	*13½	10 yrly.

* Also 100% in stock on June 16 1920.

Paid in 1926: Jan. 2, 4%; Jan. 30, 2½%; April 30, 2½%.

REPORT.—For 1925, in V. 122, p. 2333, showed:

	1925.	1924.	1923.	1922.
Net shipments for year	$6,479,272	$6,800,820	$5,705,107	$4,606,384
Less cost goods shipped	5,713,045	6,379,903	5,202,326	3,918,918
Gross profit	$766,227	$420,917	$502,780	$687,466
Inventory depreciation	------	------	------	------
Adjustments—Cr.	8,158	6,088	22,249	34,853
Taxes	99,610	54,700	69,000	90,000
Dividends	448,798	320,570	320,570	320,570
Balance, surplus	$225,977	$51,735	$162,598	$311,748

Quarter Ended March 31—	1926.	1925.	1924.
Shipments	$2,084,484	$1,567,045	$1,901,546
Cost of goods shipped	1,804,504	1,394,167	1,729,940
Estimated taxes	38,000	21,000	29,000
Dividends	80,143	80,143	80,143
Available for surplus	$161,838	$71,735	$62,462

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Algot J. E. Larson; Sec. & Treas., H. T. Swanson. Office, Jamestown, N. Y.—(V. 122, p. 2655.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorp. in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1925 at $26,665,427, viz., James McCreery & Co., New York; Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co., Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co., owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000. (c) Other investments now including Lord & Taylor, 1st pref. stock, 21,565 shares; 2d pref. stock, 16,275 shares; common stock, 25,929 shares; C. G. Gunther's Sons, 200 shares common stock; Surety Coupon Co., all capital securities, $200,000; Associated Dry Goods Corp. of N. Y., all capital securities, $25,000.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1925 tangible assets, $31,206,773, liabilities, $4,541,346; net assets, $26,665,427.

CAPITALIZATION.—The stockholders on May 18 1925 voted to change the authorized common stock from 200,000 shares, par $100, to 800,000 shares of no par value. Four shares of such stock without par value were issued for each outstanding share of common stock, par $100.

DIVIDENDS.—Dividends of 1¼% were paid on the 1st pref. stock Dec. 1 1917 quar. to Sept. 1 1926. On 2d pref stock (No. 1), 1¼% Mar. 1 1918 quar. to Sept. 1 1926. On com., initial div. of 1% paid May 1 1920, same amount paid quar. to Nov. 1 1923; paid 1¼% quar. from Feb. 1 1924 to May 1 1925; on Aug. 1 1925 paid 63 cents and on Nov. 2 1925 paid 62 cents per share on new stock of no par value. Paid in 1926: Feb. 1, 62 cents; May 1, 62 cents; Aug. 2, 63 cents.

REPORT.—For 1925 showed:

	1925.	1924.	1923.	1922.
Total profits	$4,969,804	$4,939,963	$4,576,339	$4,234,953
Net curr. prof. (after deduc. res. for Fed. taxes)	4,134,941	4,262,865	3,975,406	3,760,695
First preferred dividend	829,122	829,122	829,122	829,122
Second preferred div.	470,785	570,785	470,785	470,785
Common dividends	1,123,875	749,250	599,400	599,400
Divs. on treasury stock	Cr.3,071	Cr.2,821	Cr.2,721	Cr.2,721
Balance, surplus	$1,714,230	$2,216,529	$2,078,820	$1,864,109

OFFICERS.—Pres., Samuel W. Reyburn; V.-Ps., Charles A. Gould and C. P. Perris; Sec., P. G. Holt.—(V. 122, p. 1459.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 7 1901. The company has 25 strings of tools in operation in California, Texas and Alaska, of which 14 are being operated on leases held jointly with Pacific Oil Co. Also stockholdings in Associated Pipe Line Co., California Coast Oil Co., Pantheon Oil Co., Pioneer-Midway Oil Co., Consolidated, Reward Oil Co., Sterling Oil & Dev. Co., The Coalinga Unity Oil Co., West Coast Oil Co., Associated Supply Co. and Miley-Keck Oil Co. The Amalgamated Oil Co. was merged in Dec. 1923.

STOCK.—The stockholders on July 19 1923 increased the authorized capital stock from $40,000,000 to $60,000,000 and reduced the par value of the shares from $100 to $25. In Aug. 1923 stockholders were offered $10,000,000 stock at par ($25) on a pro rata basis

Exchange of Stock.—The Tide Water Associated Oil Co. (see statement below) in March 1926 offered to the holders of the capital stock of Associated Oil Co. to acquire their stock in exchange for stock of Tide Water Associated Oil Co. on the basis of 1-3 of a share of Tide Water Associated Oil Co.'s 6% cum. pref. stock (par $100) and 1 share of Tide Water Associated Oil Co.'s com. stock without par value, for each share of Associated Oil Co. stock so exchanged. An alternative offer was made by a syndicate formed by Blair & Co., Inc., and Chase Securities Corp., to holders of the capital stock of Associated Oil Co. to purchase their stock for cash at $58 50 per share.

DIVS.— 1906. 1907. '08-'12. '13-'14. 1915. '16. 17-19 '20-'24 '25.
Per cent. 1¼% 1¼% None 3 yrly. 4½ 4 5 yrly. 6 yrly. 7
Paid in 1926: Jan., 2%; April, 2%.

BONDS.—All the outstanding first and refunding mortgage 5% bonds due 1930 were redeemed on Jan. 15 1924 at par and interest.

NOTES.—The $24,000,000 12-year 6% gold notes were offered in Aug. 1923 (V. 117, p. 1019). On Sept. 1 1925 and semi-annually thereafter until all of the notes shall have been retired, company will provide a sinking fund of $1,200,000, or such greater amount as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and interest, or to the extent not so obtainable, by redemption at that price upon the next interest date.

REPORT.—For 1925, in V. 122, p. 2185, showed:

Calendar Years—	x1925.	x1924.	x1923.	1922.
Operating income	$78,922,133	$69,859,166	$66,093,690	$36,776,769
Divs., int., &c., received	1,651,111	1,670,291	1,173,302	1,086,520
Total receipts	$79,673,244	$71,529,457	$67,266,992	$37,863,290
Deductions—				
Operating expenses	$61,163,525	$57,159,952	$53,973,561	$29,405,712
Taxes	1,854,779	1,511,647	1,038,287	877,968
Interest on funded debt	1,435,488	1,440,000	613,276	340,394
Miscellaneous interest	------	179,266	923,655	142,973
Other items	------	------	71	562
Disc. on notes sold, &c.	174,492	182,738	55,125	43,288
Depreciation & depletion	4,579,710	4,650,524	4,712,334	2,861,826
Dividends	(7%)4,200,000	(6)3,360,000	(6)2,632,672	(6)2,385,345
Total deductions	$73,407,994	$68,484,127	$63,948,981	$36,058,067
Surplus for year	$6,265,250	$3,045,330	$3,318,011	$1,805,223

x Exclusive of Amalgamated Oil Co.

OFFICERS.—Pres., Paul Shoup; Exec. V.-P., A. C. McLaughlin; V.-P. E. B. Henderson, L. J. King and J. H. Lewis; V.-P. & Treas., W. A. Sloan; Sec., P. G. Williams. Office, Association Oil Bldg., San Francisco.—(V. 122, p. 2333.)

ATLANTIC GULF AND WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090), and owns nearly all the stock of the Clyde, New York & Cuba Mail SS. Co., and all of the Stock of the New York & Porto Rico SS. Co., Mallory SS. Co. and the Southern SS. Co. Also controls a number of smaller companies. On Dec. 31 1923 a receiver was appointed for the New York & Cuba Mail SS. Co. Receivership terminated in 1925. See V. 118, p. 92, 440, 560; V. 119, p. 462; V. 121, p. 334.

In Dec. 1925 owned 81 ships.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¼% owns or controls several producing wells in Mexico located about 75 miles south of Tampico Compare V. 111, p. 601; V. 116 p. 2152

In June 1925 company took over management of Colombia Syndicate. Owns 617,000 shares of total of 2,550,000 shares, outstanding.

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co., Inc. V. 110, p. 766.

STOCK.—The stockholders on Aug. 24 1925 changed the common stock from shares of $100 par value to shares of no par value and also increased the authorized common stock to 300,000 shares Common stockholders of record Aug. 28 1925 were offered for subscription 49,878 shares of no par value common stock at $40 per share in the ratio of one share for each three shares held. V. 121, p. 1105.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. 5% per ann. (1¼% quar.) V. 108, p. 881.

In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1, July 1 and Oct. 1 1920 and Jan. 1 1921; none since. V. 112, p. 1869.

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann. none since.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. All coupons free of Federal income tax.

The stockholders on May 23 1922 authorized the creation of $1,800,000 6% 5-year gold bonds and a first preferred trust indenture of mortgage upon the steel tank steamships Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships. V 114, p. 2245, 2363.

Bonds of Sub. Companies. $5,813,000.

	Int.	Outstanding.	Maturity.	
b Clyde SS. Terminal Co. 1st M	5 A & O	$343,000	Oct. 1 1934	(V.91,p.1887)
c N.Y. & Porto Rico SS. Co. 1st M	5 M & N	1,284,000	May 1 1932	(V.88,p 235)
b Carolina Terminal Co. 1st M	5 M & N	460,000	Nov. 1 1937	(V.95,p.1748)
c Mallory SS. Co. 1st M	5 J & J	1,931,000	Jan. 1 1932	(V.83,p. 194)
Atlantic Gulf Oil Corp. 2d Mtge	6 J & D	1,500,000	June 1 1929	
c Clyde SS. Co. 1st M	5 F & A	1,790,000	Feb. 1 1931	(V.82,p. 807)

b Callable at 105 c Callable at 110

REPORT.—For 1925, in V. 122, p. 2802, showed:

Calendar Years—	x1925.	y1924.	y1923.
Operating revenue	$33,997,631	$27,714,302	$25,288,202
Total operating expenses	29,994,689	24,351,959	23,417,112
Net operating income	$4,002,942	$3,362,343	$1,871,089
Other income	227,120	401,302	462,688
Gross income	$4,230,062	$3,763,645	$2,333,778
Interest, rentals, &c	2,358,563	2,408,804	2,475,127
Net income for year	$1,871,498	$1,354,840	def$141,349

x Includes the operations of the New York & Cuba Mail SS. Co. for four months. y Excluding operations of New York & Cuba Mail SS. Co.

	—Month of February—		—2 Mos. to Feb. 28—	
Period—	1926.	1925.	1926.	1925.
Operating revenues	$3,298,336	$2,672,274	$6,807,206	$4,939,608
Net after depreciation	70,864	445,652	174,335	705,917
Gross income	116,980	464,776	268,521	744,179
Interest, rents and taxes	243,365	184,115	490,988	379,649
Net income	def$126,384	$280,661	def$222,467	$364,531

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; V.-P., R. F. Hoyt; V.-P. & Sec., J. G. Greller; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 122, p. 2802.)

ATLANTIC REFINING CO. (THE).—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del. with gasoline and motor oil stations in New England States; a fleet of 14 tank steamers, &c. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. Suit brought by stockholders of Superior Oil Corp., V. 119, p. 200, 328; V. 122, p. 2656.

The subsidiaries of the company are: (1) Atlantic Oil Shipping Co. which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cia Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns 50% of the com. and pref. stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.; (4) A. R. Co of Brazil.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 81]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlantic Refining Co (The)—Stock $50,000,000 auth.. Eq	----	$100	$50,000,000	See text	-------	June 16 '24 1%	Equitable Trust Co, N Y
Pref (a & d) stk 7% cum $20,000,000 non-vot call text. Eq	----	100	20,000,000	7	Q—F	May 1 1926 1¾	do do
15-year gold debentures.....Eqkxxxc*	1922	100 &c	15,000,000	5 g	J & J	July 1 1937	do do
Serial gold notes red (see text).....Eq-kc*	1924	1,000	8,533,000	4½ g	J & J	July '26-Jan '28	do do
Marine equipment notes due $90,000 annually	1923	-------	90,000	5	M & S 28	To 1926	Fidelity Trust Co, Phila
do do due $90,000 annually	1923	-------	90,000	5	A & O 6	To 1926	do do
do do due $68,667 annually	1923	-------	68,667	5	J & J 19	To 1926	U S Shipping Board
Mortgage on real estate purchased	1922	-------	150,000	6	A & O 25	Apr 25 1927	P S F & T Co, Pittsb'gh
Atlas Powder Co—Common stock 500,000 shares auth	----	None	261,438 sh.	$4	Q—M	June 10 1926 $1	-------
Preferred stock (a & d) 6% cum. $10,000,000 (see text)	----	100	9,000,000	6	Q—F	May 1 1926 1½	-------
Atlas Tack Corp—Stock 100,000 shares authorized	----	None	95,000 shs.	See text	Text	Nov 1 1920 75c	Checks mailed
Austin Nichols & Co, Inc—Com stock 150,000 shares	----	None	150,000 shs	-------	-------	-------	-------
Preferred stock 7% cum $15,000,000 call 115 sinking fund	----	100	4,544,500	7	Q—F	May 1 1926 1¾	By check
Auto Knitter Hosiery Co, Inc—Stk 150,000 shs auth	----	None	100,000 shs	$3	-------	See text	Checks mailed
Autosales Corp—Com auth $4,500,000	----	50	4,029,569	-------	-------	None	-------
Pref (a & d) stock 6% non-cum partic auth $3,000,000	----	50	2,886,514	See text	Q—M	See text	-------
Weighing & Sales Co sinking fund 5s.....EM	1911	100 &c	70,007	5	J & D	June 1 1931	Empire Trust Co, N Y

STOCK.—The shareholders voted Oct. 6 1919 to increase the auth. com stock from $5,000,000 to $50,000,000, and to create $20,000,000 7% cum (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. A 900% stock div. on the common stock was paid in Dec 1922. V. 115, p. 2480. Pref. stock is redeemable as a whole at 115.

Dividends on common stock Dec. 1914 to Dec. 1922, 5% quar. On Dec. 20 1922 paid 900% in common stock. V. 115, p. 2480. March 15 1923 to June 16 1924 paid 1% quar. on increased capitalization; none since. Initial div. of 1¼% on pref. paid Feb. 2 1920; same amount paid quar. to May 1 1926.

NOTES.—The $15,000,000 4½% serial gold notes are due as follows: $4,000,000 July 1 1926, $4,000,000 Jan. 1 1927, $4,000,000 July 1 1927 and $3,000,000 Jan. 1 1928. Redeemable in whole or in lots of not less than $500,000 on 30 days' prior notice as follows: On July 1 1926, on a 4.30% basis; on Jan. 1 1927, on a 4.35% basis, and on July 1 1927, on a 4.40% basis. V. 119, p. 77.

REPORT.—For 1925, in V. 122, p. 2333, showed:

	1925.	1924.	1923.	1922.
	$	$	$	$
Gross income	137,849,719	124,283,374	117,624,931	116,507,586
Raw materials, operating and general expenses	118,743,140	107,799,571	106,376,174	100,160,711
Net income from oper.	19,106,579	16,483,803	11,248,757	16,346,875
Other income	1,273,538	1,126,906	1,202,926	1,080,178
Profit before Fed. taxes	20,380,117	17,610,709	12,451,683	17,427,053
Interest on funded debt	1,249,222	1,034,250	783,608	864,495
Depreciation & depletion	9,226,335	9,010,226	7,656,500	7,860,365
Inventory adjustment	730,179	1,410,744	2,233,930	-------
Insurance & other reserve	957,231	932,115	986,433	1,056,531
Res've for Fed. tax (est.)	1,050,000	525,000	45,577	570,000
Balance, surplus	$7,167,150	$4,698,374	$835,634	$7,075,662
Previous surplus	22,661,879	20,695,166	21,148,447	61,427,899
Deficit of subsidiaries	(x)	(x)	(x)	(x)
Total surplus	29,829,029	25,393,540	21,984,081	68,503,561
Preferred divs. (7%)	1,401,050	1,400,000	1,400,000	1,400,350
Common dividends	-------	(2)1,000,350	(4)2,000,000	(20)1000,000
Stk. div. on com. (900%)	-------	-------	-------	45,000,000
Adjustment prev. years	*Dr.*894,234	*Dr.*331,310	*Cr.*2,111,085	*Cr.*45,235
P. & L. sur. Dec. 31.x.	27,533,745	22,661,879	20,695,166	21,148,447

x Deficit of minority interest in 1925 amounted to $100,116, without which the profit and loss surplus would total $27,633,861, and in 1924 deficit of minority interest amounted to $125,003, and in 1923, $181,546, and in 1922, $171,173.

OFFICERS.—Pres., J. W. Van Dyke; Sec., Wm. M. O'Connor; Treas., Albert Hill. Office, 260 South Broad St., Philadelphia, Pa.—(V. 122, p. 2656.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. Oct. 18 1912 in Delaware, pursuant to decree of court in suit of United States of America vs. E. I. du Pont de Nemours Powder Co. Commenced business Jan. 1 1913, having taken over a number of the plants and a portion of the business of E. I. du Pont de Nemours Powder Co. The nature of the company's business is the manufacture, storage and sale of explosives and blasting supplies and allied chemicals.

SUBSIDIARY COMPANIES.—The company owns the entire issued capital stock of the following corporations: The Giant Powder Co., Consolidated, a California corporation, engaged in the manufacture, storage and sale of explosives; Richards & Co., Inc., a Connecticut corporation engaged in the manufacture of leather cloth, lacquers and lacquer enamels. The Zapon Co., engaged in the sale of lacquers and lacquer enamels and leather cloth, and the G. R. McAbee Powder & Oil Co., Pittsburgh, Pa.

CAPITAL STOCK.—The stockholders voted June 13 1923 to create 500,000 shares of com. stock without par value, of which 450,000 shares shall be voting com. stock and 50,000 shares will be non-voting com. stock, in lieu of the old 100,000 shares of com. stock, par $100, of which 90,000 shares were voting com. stock and 10,000 shares non-voting com. stock. The com. stock (par $100) outstanding was changed into shares of com. stock without par value, in the ratio of 3 shares of voting com. stock without par value for each share of voting com. stock (par $100), and 3 shares of non-voting com. stock without par value for each share of non-voting com. stock (par $100). The pref. stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVS. ON OLD COM. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23
Per cent..... 1½ 6 11½ 25 26 21 12 *12 12 12 *a*6

*Also paid 10% in stock in 1920.

a On new stock of no par value paid $1 quar. from Sept. 11 1923 to June 19 1926.

REPORT.—For 1925, in V. 122, p. 741, showed:

Cal. Year—	Net Sales.	Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1925	$20,588,981	$2,130,535	$540,000	$1,045,722	$544,813
1924	19,462,295	1,609,949	540,000	1,045,644	24,305
1923	19,616,170	2,296,271	540,000	1,045,347	710,924
1922	16,723,735	2,006,663	540,000	852,882	613,781

OFFICERS.—Pres., W. J. Webster; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards Jr.; Sec.-Treas., Leland Lyon. General office, Wilmington, Del.—(V. 122, p. 741.)

ATLAS TACK CORP.—Organ. in N. Y. on Jan. 30 1920 and is engaged in the business of manufacturing, buying, selling and generally dealing in all kinds and varieties of tacks, brads, rivets, eyelets and other wares manufactured from metals or alloys. Main factory at Fairhaven, Mass.; branch at St. Louis, Mo.

CAPITAL STOCK.—Auth., 100,000 shares; outstanding, 95,000 shares no par value.

DIVS.—Quarterly divs. of 75 cents per share were paid in May, Aug., and Nov. 1920; none since.

REPORT.—For 1925, in V. 122, p. 1459, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$2,252,290	$2,145,218	$2,235,240	$2,367,237
Quarters Ended March 31—	1926.	1925.	1924.	
Net inc. after charges but before taxes	$21,567	$43,805	def$49,997	

OFFICERS.—Wm. F. Donovan, Pres.; W. E. Maxson, Vice-Pres.; Chas. F. Holnrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 122, p. 2656.)

AUSTIN, NICHOLS & CO., INC.—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (a) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (b) 51% of the Capital stock of the Wilson Fisheries Co. (minority holdings acquired in Nov. 1920), owning plants for the canning of salmon in Washington and Alaska; and (c) the Whiteland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers. In June 1923 acquired from Acker, Merrall & Condit Co. that firm's wholesale grocery business. Warehouses and factories in N. Y. City, Utica, Watertown and Ogdensburg, N. Y.; New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago.

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¼% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¼% quar. Nov. 1 1919 to May 1 1926.

The common stock is held in a voting trust expiring Aug. 1 1929. V. 119, p. 459.

REPORT.—For year ending Jan. 31 1926, in V. 122, p. 2656, showed:

	1926.	1925.	1925.	1923.
Profits for the year	x$360,140	$1,067,932	$1,054,885	$648,764
Previous surplus	1,828,534	1,193,733	589,866	288,646
Adjust. prior years	*Dr.*175,973	------	------	------
Capital surplus through acquisition of prop'ty	------	217,648	------	------
Total surplus	$2,012,701	$2,479,313	$1,644,751	$937,410
Provision for Fed. taxes	See x	115,000	125,000	Not shown
Preferred dividend (7%)	315,490	318,129	326,018	347,543
Sur. transf. to com. stk.	------	217,648	------	------
Profit & loss surplus	$1,697,211	$1,828,534	$1,193,733	$589,866

x After provision for Federal taxes.

C. W. Patterson, Pres. Main office, Kent Ave. and North 3d St., Brooklyn, N. Y.—(V. 122, p. 2656.)

AUTO KNITTER HOSIERY CO., INC. (THE).—Incorp. Aug. 24 1921 in N. Y. Business consists of the manufacture and sale, for domestic use, of hand operated knitting machines and the sale of yarn to the users of these machines and the purchase from said users of such quantities of the finished hosiery produced by them as they may not need for personal or other use, and may choose to sell to the company, and the resale of such finished hosiery. The machines are sold under the registered trade-mark "Auto-Knitter," and the hosiery sold under the registered trade-mark "Old Tyme" Wool Socks. Plants are located in Buffalo, N. Y.

STOCK.—Of the 150,000 shares authorized, 125,000 shares have been issued, of which 25,000 shares are held in treasury.

DIVIDENDS.—On new no par value stock paid initial div. of 75 cents a share on June 15 1923; on Oct. 15 1923 paid $1 a share; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.
Net sales	$768,202	$1,296,220	$2,491,273
Cost of sales	336,833	644,659	1,241,622
Expenses	623,272	792,272	502,336
Loss from operations	$191,903	$140,710	prof$747,315
Sundry earnings	16,966	10,030	25,328
Loss	$174,937	$130,680	prof$772,643
Previous surplus	221,801	527,481	281,471
Total surplus	$46,864	$396,801	$1,054,114
Federal taxes	------	------	184,234
Loss on School of Modern Dress	------	------	212,700
Good-will written off	------	------	29,499
Dividends	------	175,000	100,200
Profit and loss, surplus	$46,864	$221,801	$527,48

Report for six months ended June 30 1924, in V. 121, p. 843, showed:

Six Months Ended June 30—	1925.	1924.	1923.
Net income after charges	$16,190	loss$35,480	$109,527

OFFICERS.—Pres., Oscar F. C. Kunau; 1st. V.-P., Burton Bigelow; 2d V.-P. Henry Schneider; Sec. & Treas., T. M. Funk. Office, 630 Genesee St., Buffalo, N. Y.—(V. 121, p. 1230.)

AUTOSALES CORP.—ORGANIZATION.—Incorp. in N. Y., Nov. 12 1917, successor to Autosales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago.

STOCK.—The Pref. stock shares equally with the Common stock after 6% has been paid in any year on that stock. No mortgage without consent of 2-3 of outstanding Pref. stock.

DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1½% regular and ½% extra; March 31 1920, 1½%; Dec. 31 1920, 4½%, payable in pref. stock. On Dec. 31 1921 paid 4% in pref. stock. On Dec. 29 1925 paid 5% in cash.

REPORT.—For 1925, in V. 122, p. 754, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Earns. aft. cost of goods	$1,192,752	$1,211,874	$1,260,452	$1,226,640
Net earnings	112,351	125,032	145,701	32,348
Total income	146,104	158,656	208,109	80,003
Federal taxes	29,645	6,600	1,000	4,940
Other charges	18,939	89,974	198,237	40,482
Preferred dividends	93,772	------	------	------
Balance, surplus	$3,748	$62,082	$8,872	$34,581
Previous surplus	adj.302,964	adj.243,944	adj.235,270	adj.219,810
Profit and loss, surplus	$306,712	$306,026	$244,142	$254,391

OFFICERS.—Oscar L. Gubelman, Chairman; John Brandt, Pres.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City, N. Y.—(V. 122, p. 754.)

BALDWIN LOCOMOTIVE WORKS (THE).—ORGANIZATION.—Incorporated in Pennsylvania June 7 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703; V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to Jan. 1926, 7% (3½%) s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid, then to Jan. 1926 3½% semi-annually.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 and by lot at 107½ for an annual sinking fund of 2% of the maximum

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Baldwin Locomotive Works—Common stock $20,000,000	----	$100	$20,000,000	7	J & J	Jan 1 1926 3½	Checks mailed
Pref (a & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	Jan 1 1926 3½	do
First mtge $15,000,000 gold redeem text ..PeP kyc* &r*	1910	1,000 &c	a7,074,425	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund ..PeP kc* &r*	1908	1,000	1,400,000	5 g	J & J	Jan 1 1928	Penn Co for Ins.&c. Phila
Barnet Leather Co., Inc.—Common stock 40,000 shares	----	None	40,000 shs	See text	-------	Aug 15 '20 $1.50	----------
Pref. (a. & d.) 7% cum. s. f. stock, call 115	----	100	$1,000,000	7	Q—J	Apr 1 '26 1¾%	----------
Barnsdall Corp—Class A voting stock $25,000,000 auth	----	25	24,841,750	See text	-------	Apr 2 1926 2%	Checks mailed
Class B non-voting stock $75,000,000 authorized	----	25	3,625,500	See text	-------	Apr 2 1926 2%	Checks mailed
15-year s f gold debentures red. (text) kxxxc	1925	500–1000	25,000,000	6 g.	J & D	Dec 15 1940	Blair & Co., New York
Bayuk Cigars Inc—Common stock 250 000 shares auth	----	None	77,121 shs	-------	-------	----------	----------
1st pref (a & d) stock 7% cum & partic $5,000,000 auth	----	$100	$1,820,600	7	Q—J 15	Apr 15 1926 1¾	----------
2d pref stock non-cum (see text) $1,280 450 auth	----	100	1,234,000	7 & 8	Q—J 15	Apr 15 1926 2%	----------
Beech-Nut Packing Co—Common stock $7,500,000 auth	----	20	7,500,000	See Text	Q—J	July 10 '26 3%	----------
Preferred (a & d) stock Class B 7% cum red (text)	----	100	1,119,500	7	Q—J	July 15 '26 1¾	----------

a After deducting $2,925,575 in sinking fund.

bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703) sinking fund installments, aggregating $2,925,575, were paid 1915 to 1925. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $3,600,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89 p. 1416; V. 92, p. 1245, 1703.

REPORT.—For 1925, in V. 122, p. 1019, showed:

	1925.	1924.	1923.	1922.
Gross sales	$27,876,064	$26,080,352	$102,762,075	$33,087,259
Manufacturing profit, loss	$2,359,625 loss	$356,820 loss	$10,184,755	$1,994,362
Other income	3,373,262	3,256,255	2,912,844	6,078,574
Deduct taxes, int., &c.	817,073	979,408	1,166,077	1,307,422
Profit	$196,564	$1,920,027	$11,931,521	$6,765,514
Special Deductions—	1925.	1924.	1923.	1922.
Res. for depr. & adjust.	------	$600,000	$600,000	$600,000
Res. for taxes & remov'ls	------	------	4,400,000	300,000
Deferred profits	------	------	415,058	658,995
Net profit	$196,564	$1,320,027	$6,516,464	$5,206,519
Div. on pref. stock (7%)	y1,400,000	y1,400,000	x2,800,000	1,400,000
Div. on com. stk (7%)	y1,400,000	y1,400,000	x2,800,000	1,400,000
Surplus after divs.	def$2,603,436	def$1,479,973	$916,464	$2,406,519

x Includes $1,400,000 special dividend reserve for year 1924, in addition to regular divi lend. y Being dividend for the following year transferred from dividend reserve.

OFFICERS.—Chairman, Thomas S. Gates, Pres., Samuel M. Vauclain, Senior V.-Pres., John P. Sykes; V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Compt., A. B. Ehat.

DIRECTORS.—William L. Austin, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Thomas G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V. 122, p. 1921.)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. Manufactures high-grade calf leathers. Tannery and plant at Little Falls, N. Y.

CAPITALIZATION.—The stockholders on Feb. 18 1924 voted to reduce the authorized preferred stock from $2,000,000 to $1,500,000, par $100. On Oct. 19 1925 the directors voted to retire 5,000 shares of the pref. stock, leaving $1,000,000 outstanding. No mortgage without 75% of pref. stock outstanding. Callable at 115. Sinking fund 3% per annum first three years and 5% thereafter. Initial quarterly dividend of 1¾ % paid on pref. stock Oct. 1 1919; to Apr. 1 1926, 1¾ % quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920; none since.

REPORT.—For 1925, in V. 122, p. 1767, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales (net)	------	$4,431,622	$3,330,326	$3,816,150
Net income	223,165	70,594	62,469	296,909
Gross income	262,987	111,070	99,758	355,477
Interest paid	------	------	5,629	9,380
Fed. & State tax reserve	37,652	28,205	23,190	42,278
Preferred dividends	96,250	105,000	119,000	126,000
Sinking fund provision	------	------	116,170	91,875
Balance, surplus	$129,085	def$22,135	def$164,232	$85,944

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Report for 1st quar. of 1926 in V. 122, p. 2802.

OFFICERS.—Pres., Sylvan M. Barnet; 1st. V.-P., Sigmund Rothschild; 2d V.-P., R. L. White; Sec. & Treas., Mortimer H. Heyman. Office, 360 Madison Ave., New York.—(V. 122, p. 1767.)

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 111, p. 1311; V. 119, p. 1175; V. 120, p. 1350; V. 121, p. 463. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange one share of Class B stock for five shares of Bigheart stock. V. 111, p. 2523; V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co. in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935), and the International Barnsdall Corp. in October 1921 (V. 113, p. 2618; V. 116, p. 518). Organized the Barnsdall Tripoli Products Corp. in Feb. 1924 (name subsequently changed to Barnsdall Products Corp., New York). In Feb. 1925 organized the Petroleum Chemical Corp. V. 120, p. 832. In Jan. 1926 acquired the entire stock of the Waite Phillips Co. V. 122, p. 351.

A summary of acreage and wells in which the Corporation and its subsidiaries owned interests at Dec. 31 1925 follows:

	—WELLS—		—ACREAGE—	
	Oil	*Gas*	*Operated*	*Unoperated*
Arkansas	---	---	------	33,422.80
California	70	---	809.36	2,671.57
Colorado	---	---	------	160.00
Indiana	11	---	172.00	95.00
Illinois	37	---	178.00	80.00
Kansas	---	1	------	240.00
Kentucky	---	---	------	1,502.00
Louisiana	---	---	40.00	176.00
Montana	---	---	640.00	2,759.00
Oklahoma	1,602	18	30,576.14	5,732.85
Ohio	193	5	3,562.04	4,324.50
Pennsylvania	315	8	5,059.62	233.25
Texas	110	---	1,327.75	1,290.00
West Virginia	273	16	23,410.56	8,418.74
Total	2,620	48	65,775.47	61,105.71

STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation.

Holders of class A and class B stock of record Jan. 25 1926 were given the right to subscribe for class A stock at $30 per share to the extent of one share for each share held.

DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½%; April 15 1920 to April 30 1921, 2½% quar.; then none until Jan. 2 1926, when 2% was paid; same amount paid April 2 1926.

BONDS.—The 8% sinking fund convertible gold bonds were redeemed on Feb. 15 1926.

The 15-year s. f. 6% gold debentures are redeemable all or part, at any time, on 60 days notice during first five years as follows: (1) If accompanied by the stock purchase warrant pertaining thereto covering 20 shares (or in the case of $500 debentures 10 shares) Class B stock, at 103¾ and int. up to Dec. 15 1926, the premium decreasing ¼% for each 12 months or part thereof elapsed thereafter; (2) if not accompanied by such stock purchase warrant, then at 100 and interest. Also redeemable after first five years in whole or in part on 60 days notice at 105 and int. up to Dec. 15 1931, the premium decreasing ½% for each 12 months or part thereof elapsed thereafter, except that any unexpended moneys on hand on Dec. 15 1930 arising from the exercise of stock purchase warrants are to be applied to the purchase in the market or redemption of debentures at 100 and int.

Stock Purchase Warrants.—Each debenture will carry one or more detachable warrants entitling the holder thereof to purchase at $25 per share at any time on or before Dec. 15 1930 the number of shares of Class B stock of the corporation specified in such warrant. The total number of shares covered by such warrants will equal in par value the principal amount of the debentures.

Sinking Fund.—The cash received from the exercise of the stock purchase warrants during the five years ending Dec. 15 1930 is to be applied to the purchase or redemption of debentures. The indenture will further provide a semi-annual sinking fund on June 15 and Dec. 15 of each year, commencing June 15 1931, as follows: On June 15 1931 an amount sufficient to retire at the then current optional redemption price (then 105 and int.) 1-20th of the debentures then outstanding on Dec. 15 1931 an amount sufficient to so retire at the then current optional redemption price 1-19th of the debentures then outstanding, &c., so that the whole issue will be retired by maturity. Debentures will be subject to call for the sinking fund at the current optional redemption price. All debentures acquired by the sinking fund are to be canceled. Corporation may tender debentures to the sinking fund in lieu of cash. V. 122, p. 350.

REPORT.—For 1925, in V. 122, p. 1328, showed:

	1925.	1924.	1923.	1922.
Gross sales and earnings	$14,792,299	$10,209,274	$9,288,885	$9,276,646
Oper. & general expenses	9,512,020	7,293,340	7,112,465	6,473,599
Net income	$5,280,279	$2,915,934	$2,176,420	$2,803,047
Other income	72,408	252,582	42,767	72,723
Total income	$5,352,687	$3,168,516	$2,219,187	$2,875,771
Interest paid	617,052	746,050	793,889	897,139
Federal taxes	113,165	24,533	64,662	36,229
Depreciation & depletion	1,528,468	1,142,026	1,176,747	1,270,298
Drilling costs charged off	------	------	------	411,978
Net income	$3,094,001	$1,255,908	$183,888	$260,126
Dividends paid	$455,476	-------	-------	-------
3 *Mos. Ended March* 31—		x1926.	1925.	1924.
Gross sales and earnings from opers.		$7,030,025	$3,222,285	$2,448,021
Producing and operating expenses		4,332,727	2,141,922	1,494,927
Net earnings		$2,697,298	$1,080,363	$953,093
Other income		14,275	3,077	3,395
Total income		$2,711,573	$1,083,440	$956,488
Interest charges		476,179	175,819	179,640
Federal taxes		75,000	24,055	12,000
Depreciation and depletion		795,536	333,416	294,198
Net income		$1,364,858	$550,150	$470,650

x Includes Waite Phillips Petroleum Co.

OFFICERS.—Chairman, M. C. Brush; Pres., E. B. Reeser; V.-P., R. A. Broomfield; V.-P., E. O. Bartlett; Treas., J. T. Furlong; Sec., J. A. Dunn, Gen. Aud., E. M. Skeehan. Office, 120 Broadway, New York.—(V. 122, p. 2656.)

BAYUK CIGARS, INC.—Incorp. under laws of Maryland on May 24 1920 and acquired the property and business of Bayuk Bros. Co., Mapacuba Cigar Co. and Merchants' Real Estate Co. The stockholders on July 12 1923 voted to change the name from Bayuk Bros., Inc., to Bayuk Cigars, Inc.

STOCK.—The 1st pref. stock is redeemable all or part at 110 and divs. Entitled to cumul. divs. at rate of 7% per ann. and an additional 1% in each year in which the common stock shall receive more than $4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st pref. stock at not to exceed 110 and divs.

The stockholders on July 12 1923 voted approval of amendments to the certificate of incorporation which provided for a reduction in the dividend rate on the 2d pref. stock from 8% per annum to 7% per annum.

The acceptance of the reduction is optional with holders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction, holders shall have the privilege of converting their shares at the redemption price ($110) into common stock at $62 a share for common. On Dec. 31 1925 all except $5,000 had been exchanged.

REPORT.—For 1925, in V. 122, p. 1314, showed:

	1925.	1924.	1923.	1922.
Gross earnings	$2,122,188	$2,225,991	$2,227,995	$2,346,775
Other income	58,323	111,805	45,193	40,553
Total income	$2,180,511	$2,337,796	$2,273,188	$2,387,328
Expenses, interest, &c.	$1,453,236	$1,346,123	$1,233,936	$1,102,842
Federal taxes	93,224	129,388	136,920	160,560
First preferred dividends	129,717	136,064	95,418	91,280
Second pref. dividends	86,963	87,190	98,868	102,440
Surplus	$417,371	$639,030	$708,046	$930,206
3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Net, after Fed. taxes, &c	$169,529	$91,226	$127,003	$251,212
Other income	*Cr.*18,285	*Cr.*19,536	*Cr.*8,410	*Cr.*8,923
Reserves	32,909	34,060	25,236	22,778
Preferred dividends	53,555	54,881	56,357	25,610
Surplus	$101,350	$21,821	$53,820	$211,747

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; Sec., H. L. Hirst; Treas., Harold Bayuk. Office, 3d & Spruce Sts., Philadelphia.—(V. 122, p. 2802.)

BEECH-NUT PACKING CO.—Incorp. Dec. 29 1899 in New York as successor to Imperial Packing Co. Manufactures food products, including hams, bacon, peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, confections and other products.

STOCK.—Class B pref. stock is redeemable as a whole or in part after Jan. 1 1925 at 115 and accrued divs. The par value of the com. stock was reduced from $100 to $20 in May 1922.

DIVIDENDS.—On com. (since 1910): 1910, 24%; 1911, 23%; 1912, 24%; 1913, 24%, and 500% in stock; 1914, 42%; 1915, 52%; 1916, 60%; 1917, 61%; 1918, 17½%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, equivalent to 96 cents per share on $5,000,000 common stock of $20 par value, and 400% in stock; 1923, 12% regular (3% quar.) and extras of 3% in cash and 50% in common stock (payable Dec. 10); 1924, 12% regular and 3% extra; 1925, 12% regular and 3% extra. Paid in 1926: Jan., 3%; April, 3%; July, 3%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 81]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Belding Bros & Co—Common stock 415,032 shares auth	----	None	415,032 shs	$3	Q—J	Oct 1 1925, 75c	----------
Preferred (a & d) stock 7% cum $1,018,800 auth	----	$100	$134,100	7	--------	----------	----------
Bethlehem Steel Corp—							
Common stock $270,000,000 auth	----	100	180,151,900	See text	--------	July 1 1924 1¼	Checks mailed
Pref stock 8% cum & conv (called for payment July 1 1926)	----	100	7,799,300	8	Q—J	July 1 1923 2%	Checks mailed
Preferred stock 7% cumulative $100,000,000 authorized	----	100	87,605,605	7	Q—J	July 1 1926 1¾	----------
Cambria Iron Co stock 4% guaranteed	----	50	8,465,625	4	A & O	Oct 1 1925 2%	Checks mailed
Cons M $500,000,000 g: Ser A $70,000,000 call 105 s f 1920	1918	See text	z50,166,000	6 g	--------	Aug 1 1948	----------
do Series B callable (text) G,c*&r*	1923	500 &c	21,174,500	5½ g	F & A	Feb 1 1953	Guaranty Tr Co, N Y
Ser gold bds (Spar Pt Dry Dk) $1,250,000 due 20% yrly	1918	--------	1,227,524	6	--------	Dec 31 '28 to '32	----------
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold GP,xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
do First Lien & Ref M g gu red 105 s f Eq,xc*&r*	1912	500 &c	g12,759,500	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M $60,000,000 call 105 s f, Bakc*&r	1916	1,000 &c	x22,177,000	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
do Marine equip tr ctfs red 102½ (see text) G,c*	1920	1,000	11,208,000	7	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Eq tr ctfs due $266,000 ann red 100&½% ea yr unexp. G,c.*	1920	1,000	1,064,000	7 g	M & N	To May 15 1930	Guaranty Trust Co, N Y
do Series "B" due $75,000 annually	1920	1,000	300,000	6	J & D	To June 1 1930	----------
Cornwall Ore Banks purchase money mortgage	1921	--------	1,767,000	5½	M & N	May 1 1941	----------
Coleman Estate Pur M Mtge call par text Pep,kc*	1919	1,000	256,000	5½	J & J	July 1 1939	Pa Co Ins on Lives, Phila
Freeman Est Pur M Mtge call any int day text Pep,kc*	1919	1,000	384,000	5½	J & J	July 1 1939	do do
Cornwall Pur M Mtge call any int day text Pep,kc*	1919	1,000	1,290,000	5½	J & J	July 1 1939	do do
Fore River 1st M g gu due $40,000 yly red 103. OB,xc*	1913	1,999	303,000	5	J & J	To July 1933	Old Colony Tr Co, Bost
Beth Shipbuilding pur money mtge sink fd gold	1921	--------	1,601,000	5½ g	A & O	Oct 1 1936	----------
do do do	1925	--------	855,000	6 g	J & J	Jan 1 1940	----------

g Dec. 31 1925, $16,578,000 pledged and $10,662,500 in sinking fund or canceled.
x $4,521,000 in treasury and $5,736,000 in sinking fund or canceled Dec. 31 1925.
z Additional $9,000,000 pledged, $1,184,000 in treasury and $29,957,000 in sinking fund or canceled.

REPORT.—For 1925, in V. 122, p. 1314, showed:

Calendar Years—	1925.	1924.	1923.
Net profits less (est.) Federal taxes	$2,099,243	$2,187,600	$2,013,696
Cash dividends	1,205,676	1,219,719	910,142
Balance, surplus	$893,567	$967,881	$1,103,554
Previous surplus	$2,376,388	$1,412,200	$1,811,691
Adjustments (net)	*Cr.*2,202	*Dr.*3,694	*Dr.*3,045
Stock dividends	------	------	2,500,000
Prem. on pref. stk. purchased	7,856	------	------
Profit and loss, surplus	$3,264,301	$2,376,387	$1,412,200

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Net profits	$672,796	$665,294	$562,258	$595,737
Dividends	242,500	243,798	244,670	169,670
Balance, surplus	$430,296	$421,496	$317,588	$426,067

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; V.-P. & Treas., J. S. Ellithorp; V.-P. & Sec., W. C. Arkell; Asst. Sec., C. E. Smith Asst. Treas., E. W. Shineman. Main office, Canajoharie, N. Y.—(V. 122, p. 2502.)

BELDING BROS. & CO.—Incorp. under laws of Connecticut in July 1882. The business of the company is the manufacture of silk fabrics and threads and cotton threads and the stamping of linens. Its principal trade marks are "Belding," "Richardson," "Salter" and "Potter." Its principal products are 100-yard and 50-yard spools of silk thread, silk pound goods of varying sizes and weights, and broad silks, such as crepes, satins and taffetas, &c.

STOCK.—Preferred and common stock have equal voting power.

DIVIDENDS.—On pref., in full to date. On common stock of $25 par value, paid 75c. quar. on Oct. 1 1925.

REPORT.—For 6 mos. ended June 30 1925, in V. 121, p. 843, showed:

Gross profit from operations	$1,799,749
Selling, general and administrative expenses	958,138
Net operating profit	$841,611
Other income	101,805
Net income	$943,416
Depreciation	52,741
Estimated Federal tax	108,600
Surplus	$782,076
Surplus Jan. 1 1925	2,556,863
Adjustment Federal tax reserve year 1924	275
Total surplus	$3,239,213
Deduct—Common divs., $415,032; pref. divs., $53,482	468,515
Common premium, $174; preferred premium, $105	279
Surplus June 30 1925	$2,770,420

OFFICERS.—Pres., M. M. Belding; V.-P. & Gen. Sales Mgr., E. C. Young; V.-P., Asst. Sec. & Gen. Mill Mgr., F. N. Belding; V.-P., H. H. Belding Jr.; Sec., A. N. Belding; Treas. & Asst. Sec., E. J. De Bold; Asst. Sec., L. L. Belding. Office, 902 Broadway, New York.—(V. 121, p. 981.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and owns the entire stock of Bethlehem Steel Co., Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem-Cuba Iron Mines Co. and Bethlehem Chile Iron Mines Co. Steel plants are located at Bethlehem, Pa.; Johnstown, Pa.; Coatesville, Pa.; Lackawanna, N. Y.; Lebanon and Reading, Pa.; Sparrow Point, Md., and Steelton, Pa. Other subsidiary companies are as follows: Bethlehem Iron & Steel Corp. and subsidiaries, Bethlehem Mines Corp. and subsidiaries, Bethlehem Steel Co. (Delaware), Union Iron Works Co., Union Iron Works Dry Dock Co., Fore River Shipbuilding Corp., Bethlehem Shipbuilding Corp., Ltd., Redington Standard Fittings Co., Bethlehem Steel Products Co. and subsidiaries, Cambria Iron Co. and subsidiaries, Bethlehem Steel Export Corp., South Buffalo Ry. Co., Philadelphia, Bethlehem & New England RR. Co.; Steelton & Highspire RR. Co., Patapsco & Back Rivers RR. Co., Fore River RR. Corp., Cornwall RR. Co., Service Stores Corp., Bethlehem Transportation Corp., Bethlehem Land & Improvement Corp., Bethlehem Securities Co., Bethlehem Steel Co., Bethlehem Steel Co. of Brazil, Bethlehem Steel Realty Corp., Beth-Mary Steel Corp., Brotherton Iron Mining Co., Buena Vista Iron Co., Buffington Water Co., Cambria Inclined Plane Co., Citizens' Realty Co. of Bethlehem, Compania de Mines de Fierro "Las Truchas," S. A., Conemaugh & Black Lick RR. Co., Dundalk Co., Dundalk Sewerage Co., East Wheatfield Water Co., Franklin Iron Co., Juniata Limestone Co., Ltd., Juragua Iron Co., Lebanon Consolidated Water Co., Lebanon County Light, Heat & Fuel Co., Manufacturers Water Co., Midvale Steel Co., Northampton County Water Co., Ore Steamship Corp., Penn Iron Mining Co., Penn Iron Mining Co. of Wisconsin, Penn Store Co., Pine Township Water Co., Possum Glory Water Co., Sunday Lake Iron Co., Dundalk Water Co., Ellsworth Collieries Co.

In Oct. 1919 purchased from Elkins Coal & Coke Co. coal land in West Virginia. During 1920 purchased bituminous coal lands from Jamison Coal & Coke Co. V. 112, p. 1274.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about $6,660,000, payable in bonds of 1916, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept 1917 to $10,000,000. V. 105, p. 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from $15,000,000 to $65,000,000, and Ore 88. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. $303,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115 p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was $12,500,000 7% Cum. Pref. stock and $22,608,500 in Class B Common stock, together with $308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders. Compare V. 115, p. 875.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., manufactures bars plates, steel rails, structural steel and other materials; (2) ore properties in Minnesota, Michigan, Wisconsin and New York; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

Acquisition of Midvale and Cambria Properties.—On Nov. 24 1922 agreements were entered into covering the purchase by Bethlehem Steel Corp. directly or through subsidiaries, of all the properties and assets of Midvale Steel & Ordnance Co. (except the plant at Nicetown, Pa., and certain assets appurtenant thereto, and the stock owned by it in Cambria Steel Co.) and all the properties and assets of Cambria Steel Co. in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown plant), including outstanding bonds of the Midvale Co., and the delivery of $97,681,400, par amount, of Bethlehem Common Stock. The agreements were consummated on March 30 1923, the Midvale properties having been on that date transferred to, and the Midvale liabilities and obligations having been assumed by, Bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and the Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale company received for each two shares of $50 par value of the Midvale Co. stock, $95 par value of the Bethlehem com. stock, together with a pro rata share, of the stock of the new corporation (The Midvale Co.), to which the Nicetown plant and the assets appurtenant thereto were transferred (one tenth share of Midvale Co. stock, no par, for each share of Midvale Steel & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were offered $181 a share for their holdings. V. 116, p. 1416, 1898, 2260. In Feb. 1924 the minority stockholders of the Cambria Steel Co. filed suit to cancel the merger, but the suit was dismissed in May 1924. V. 118, p. 668, 2441.

The Federal Trade Commission in Jan. 1923 filed a complaint against the merger. V. 116, p. 518. The company filed an answer to the complaint in March 1923. V. 116, p. 1279.

The steel ingot capacity of the corporation on Dec. 31 1925 was 7,600,000 gross tons per annum and the pig iron capacity 6,610,000 tons per annum.

The U. S. Government, on April 17 1925, filed a suit and complaint against the company in the U. S. District Court at Philadelphia, claiming over $11,000,000 alleged overpayments on wartime ship contracts. In the U. S. District Court at New York Bethlehem Shipbuilding Corp., Ltd., a subsidiary, on April 17 1925 filed a complaint in a suit instituted against the U. S. Shipping Board Emergency Fleet Corp. in May 1924, claiming $9,744,899 which it alleges is still owing it on the contracts in question V. 120, p. 2151, 2224, 2554; V. 121, p. 589.

STOCK.—In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which $77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

(1) $34,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
(2) $15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
(3) $12,500,000 in payment for the Lackawanna properties; and
(4) $15,000,000 for sale.

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange prior to March 4 1926 was $115, and is now $110, par value, of 7% cumul. pref. stock for each share of 8% cum. conv. pref. stock. All of the outstanding 8% pref. stock has been called for retirement on July 1 1926 at 115 and divs.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922 and prior to Jan. 1 1923, subject to extension by the board, for new 7% cum. pref. stock on the basis of share for share. The 7% non-cum. pref. stock has been retired, substantially all of it having been exchanged.

The certificate of incorporation of the corporation as last amended Sept. 1922, provided that after 80% of the 7% Non-Cumul. Pref. stock shall have been exchanged for Cumul. Pref. stock or otherwise retired Class B Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock. Pursuant to such provision, on April 4 1923 the Class B common stock became in all respects the same as the common stock and ceased to exist as a separate class of stock.

The stockholders on April 6 1926 increased the authorized 7% preferred stock from $77,000,000 to $100,000,000.

LATE DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
8% preferred	--	--	--	New	8	8	8	8	8	8	8	8
7% preferred	5	6½	7	7	7	7	7	7	7	7	7	7
Common	--	--	22½	Text	10	8¼	5	5	5	5	3¼	--

In Jan. and April 1919 paid dividends on the common stock of 1¼% regular and 1¼% extra. In July 1919, ¼ of 1% was paid extra along with the regular quarterly 1¼%, but from Oct. 1919 to July 1924 only the regular 1¼% with no extra. None since.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the $15,000,000 common stock, payable April 2, and upon the authorization of $45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining $15,000,000 class "B" which had been underwritten. See V. 104, p. 364, 660, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on common stock. V. 104, p. 2554; V. 106, p. 502.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000. The mortgage, in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, was to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation*, comprising in value over 95% of such properties then owned; also by $35,434,000 previously issued underlying bonds, which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Bethlehem Steel Corporation (Continued)—							
Funded Debt of Lackawanna Steel Co. Assumed under Merger —							
1st Con M $35,000,000 g red 105 conv.....Ce.xc*	1910	$100 &c	$6,853,000	5 g	M & S	Mch 1 1950	Central Union Tr Co, N Y
Ellsworth coll pur mon s fd 5s guar (part due in 1927) F.S	1907	1,000	1,816,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Lackaw Bdge Wks Corp pur m notes (ass'd) due $200,000 yly	----	-------	200,000	6	J & J	To Jan 3 1927	----------
Funded Debt of Midvale Steel & Ord. Co. Assumed under Merger—							
Collateral Trust conv s fd bonds, call. at 105.....Gc*&r*	1916	500 &c	39,654,500	5 g	M & S	Mar 1 1936	New York
Union Coal & Coke 30-yr s fd bds call 105.....UP	1916	-------	2,638,000	5 g	M & N	Nov 1 1946	----------
Pitts Westmore Coal $6,000,000 1st mtge bonds.....SP	1907	-------	2,733,000	5 g	M & N	May 1 1947	----------
Manufacturers Water Co $4,000,000 1st M s fd bonds..GP	1909	-------	2,053,000	5	J & D	June 1 1939	----------
Beaver 88 Co 1st M, due $28,000 ann.; call 102....GP.c	1916	-------	86,000	5 g	J & D	To Dec 1928	----------
Johnstown 88 Co $1,300,000 bonds due $130,000 p a...GP	1916	-------	260,000	5 g	-------	To Dec 1927	----------
Bonds of Penn-Mary Steel Properties Guaranteed—							
Spanish-American Iron 1st M g guar red 102½..GP.xxc*&r	1907	1,000	c385,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312..xx	1902	1,000	4,078,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn Mary Steel Mtge $13,000,000 guar call 105..GP.xc*	1917	1,000	5,502,500	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y
Bonds of Coal and Coke Companies also Dry Docks—							
Eastern Coke Co 1st M (closed) call s f joint guar..xxUpic*	1917	1,000	2,747,000	5 g	F & A	Feb 1 1931	----------
Penn Mary Coal 1st M gold gu red 102½ (s f 101)...GP.xx	1909	-------	944,000	5 g	A & O	Apr 1 1939	Girard Trust Co, Phila
1st M Elkins prop call 102½ s fd $200 yearly...Fr.c*	1919	1,000	3,704,000	5 g	A & O	Oct 1 1939	Bank of America, N Y
San Francisco Dry Dock Co.....	----	-------	495,000	5	-------	Mar 1 1931	----------
Union Iron Works Dry Dock.....	1909	-------	431,867	6 g	-------	Oct 1 1929	Union Tr Co, San Fran
Finch Run Coal pur. money s. f.....	1920	-------	4,200,000	5 g	J & D	June 1 1950	----------
Jamison C. & C. Dak. mtge. s. f. $1,364,000.....	----	-------	845,000	5 g	J & J	Jan. 1 1934	----------
do Barracksville" p. m & impt. 1st m.....	----	-------	395,000	5 g	J & J	July 1 1929	----------
(Sidney) Blumenthal & Co. Inc—Com stock 220,000 shs au	----	None	218,212 shs	-------	-------	----------	----------
Pref (a & d) stock 7% cum red 110 $6,000,000 auth.....	----	100	$2,408,200	See text	-------	Apr 1 1925 1¼	----------
First mortgage sinking fund gold bonds redeemable (text)..	1921	-------	1,782,000	7 g	J & D	Dec 1 1936	Cent Union Tr Co, N Y

c $2,603,000 purchased for sink fund or canceled

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total authorized issue of $70,000,000 Series A bonds, $50,166,000 in Dec. 1925 were in hands of public, $10,184,000 in treasury (of which $9,000,000 pledged); $29,957,000 purchased for sinking fund or cancelled. Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds are callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

The Series B bonds (offered in Jan. 1923, V. 116, p. 413), are redeemable, all or part, at 107 and interest, except that during the last two years the premium shall be ½ of 1% for each full six months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bonds issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth issue) $12,759,500 on Dec. 31 1925 were in the hands of the public, $10,662,500 in sinking fund or canceled and $16,578,000 (pledged) were in the treasury.

Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

Purch. Money & Impt. Bonds of 1916 (*Made Jointly with Penn-Mary Steel Co.*) As of Dec. 31 1925, $32,934,000 had been issued, of which $22,177,000 were in hands of public, $1,521,000 were in treasury, and $5,236,000 had been purchased for sinking fund or cancelled.

These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day viz.: (*a*) Coleman Estate, $310,000, at least $18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.; (*b*) Freeman Estate, $438,000, at least $27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (*c*) Cornwall, $1,474,000, at least $92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (*a*) and (*b*); and also secured on 5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173. During 1921 the company purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5½% 20-year bonds.

Equipment trusts of 1920, V. 110, p. 2078.

The 7% marine equipment trust certificates are redeemable by purchase or by call by lot if not obtainable at not exceeding call price, at the rate of $1,000,000 on or before each div. date from April 1 1922 to Oct. 1 1927 incl., and $500,000 on or before each div. date thereafter until maturity; these amounts to be ratably reduced if certificates are red. in advance of schedule. Certificates so retired to be canceled. V. 111, p. 1281.

The mortgage of Penn Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to $13,000,000, of which $6,660,000 issued (incl. $1,146,500 retired to Dec. 31 1925) and $6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918, thereafter 102½ & int.; retired to Dec. 31 1925, $4,253,000. V. 104, p. 1706.

The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($431,867 outstanding Dec. 31 1925), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, $5,000,000 auth. and issued, have an annual sinking fund of $200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with purchase from Elkins Coal & Coke Co. of coal lands and coal rights in Monongalia and Preston counties, W. Va., with bldgs. and impts. Purchased for sinking fund to Dec. 31 1925, $1,296,000.

REPORT.—For 1925, in V. 122, p. 1790, showed:

	1925.	1924.	a1923.	b1922.
	$	$	$	$
Gross sales	273,025,320	243,904,266	275,213,423	132,866,111
Mfg. cost, admin., selling & gen.exp.& taxes	236,882,321	212,413,960	239,115,640	114,957,171
Net, before depr., &c.	36,142,999	31,490,306	36,097,783	16,908,941
Other income	2,845,743	2,508,184	1,275,445	2,884,772
Total income	38,988,742	33,996,490	37,373,228	19,793,713
Deduct				
Bond, &c., interest, &c.	13,125,561	13,233,418	12,322,998	8,689,193
Depreciation & depletion	12,004,984	11,846,891	10,676,078	6,499,189
Pref. dividends (8%)	893,621	1,515,454	1,623,613	2,400,000
Pref. dividends (7%)	3,409,452	3,859,733	2,694,640	1,262,310
Common divs.	----(2½%)	4494,785 (5)	7,767,074 (5)	3,275,706
Balance, surplus	9,555,124	def953,791	2,288,825	def2,332,685

a Includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after March 30 1923.

b Including the results of the operations of the properties of Lackawanna Steel Co. after Oct. 10 1922.

PRODUCTION.—(In gross tons):

	1925.	1924.	1923.
Ore	5,580,362	4,753,889	5,466,799
Limestone	1,726,975	1,361,345	1,190,978
Coal	6,331,246	5,586,200	6,593,668
Coke	4,446,472	3,446,728	4,261,976
Pig iron and ferro-manganese	4,027,184	3,435,011	4,033,015
Steel ingots (open-hearth, bessemer & elec)	5,344,625	4,419,037	4,761,254
Rolled steel & other finished products for sale	3,829,032	3,266,245	3,541,713

Report for First Quarter of 1926 (V. 122, p. 2334).

	1st Quar. 1926.	4th Quar. 1925.	1st Quar. 1925.
Total income of corp. audits subsid's.	$11,973,638	$10,543,136	$10,399,316
Interest charges	3,065,032	3,224,083	3,337,594
Prov. for depl., deprec. & obsolescence	3,042,156	3,046,223	2,990,205
Net income for period	$5,865,850	$4,272,830	$4,071,51
Preferred dividends	1,688,795	1,075,870	1,075,638
Surplus for the period	$4,177,055	$3,196,960	$2,995,879

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-P., H. E. Lewis, James H. Ward; Sec., R. E. McMath; Treas., W. F. Hartmann; Asst. Treas. & Asst. Sec., Wm. J. Brown; Compt., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), Archibald Johnston, C. Austin Buck, John W. Griggs, G. M.-P. Murphy, E. G. Grace, Moses Taylor, H. G. Dalton, O. G. Jennings, W. E. Corey, Percy A. Rockefeller, H. E. Lewis, Harold Stanley, F. A. Shick, and Alvin Untermyer. New York office, 25 Broadway.—(V. 122, p. 2802.)

(SIDNEY) BLUMENTHAL & CO., INC. (The Shelton Looms).—Incorp. under laws of N. Y. on June 30 1899. Manufactures every variety of pile fabrics, the chief of which are commonly known as velvets, plushes, velours and velvet brocades. Plants are located at Shelton, Conn., South River, N. J., and Unionville, Conn.

DIVIDENDS.—On pref. in full to April 1 1925; none since. No payments on common.

BONDS.—The 1st mtge. 7% s. f. gold bonds are redeemable in whole or in part by lot at par plus a premium of ½% for each full year to maturity.

REPORT.—For 1925, in V. 122, p. 1460, showed:
[Including South River Spinning Co., Inc.]

	1925.	1924.	1923.
Net income	$324,601 loss	$562,338	$1,449,915
Depreciation reserve	281,505	281,247	279,410
Provision for doubtful accounts	32,217	39,444	26,702
Interest charges, etc	220,216	------	------
Federal tax reserve	------	------	82,074
Inventory written off	651,177	------	------
Net loss	$900,515	$883,029	sr$1,061,730
Three Months Ended March 31—	1926.	1925.	1924.
Earnings from operation	$192,764	$125,408	$36,481
Accrued interest	32,961	34,593	36,340
Depreciation reserve	60,821	69,880	73,170
Inventory loss	------	56,148	------
Loss on mill operation	122,464	182,821	------
Net loss	$23,482	$218,134	$73,029
Preferred divs. paid from surplus	------	41,877	43,750

OFFICERS.—Pres. and Treas., Sidney Blumenthal; Sec., Eugene Blumenthal. Office, 895 Fourth Ave., New York.—(V. 122, p. 2656.)

BOONE (DANIEL) WOOLEN MILLS, INC.—Incorp. in Illinois on Sept. 30 1919. Manufactures men's clothing, and also manufactures cloth. All the cloth manufactured by the company is used by itself in the manufacture of clothing. Plants are located in Chicago, Rock Island, Ill., Moline, Ill.; East Moline, Ill., and Davenport, Iowa.

Receivers Appointed.—E. J. Brundage was appointed receiver for the company on Feb. 10 1925. V. 120, p. 962.

The Union Bank of Chicago and Daniel V. Harkin, President of the bank, were appointed co-receivers for the company Feb. 28 1925.

Reorganization Plan.—A reorganization of the capital structure of the company was approved by the stockholders March 16 1925. According to the plan approved the 250,000 shares (par $25) will be reduced to a total capitalization of $3,500,000 consisting of 10,000 shares of Pref. stock (par $100) and 500,000 shares of common stock (par $5).

The present capital stock will be exchanged one share of the new common for each share of the old stock outstanding. The new preferred stock will be 7% and convertible into common stock on or before May 1 1927 on the basis of 20 shares of common for one of preferred.

The directors have been authorized to retain the services of Samuel Rosenthal as General Manager for five years.

Contingent upon the ending of the present receivership Mr. Rosenthal will take $1,000,000 of 7% pref. stock. An additional 50,000 shares of common, together with 62,500 now in the treasury, will be offered to stockholders at $5 a share. All shares not subscribed for will be taken by Mr. Rosenthal.

STOCK.—See table at head of page.

DIVIDENDS.—Paid 75c. per share quarterly from April 1 1922 to July 1 1924; Oct. 1924 div. was omitted. V. 119, p. 1285. Also paid a stock dividend of 25% on Feb. 26 1923.

REPORT.—For calendar year 1923 showed:

Gross, $832,024; sell. & admin. exp., $279,828; profit	$552,196
Other income	59,868
Total income	$612,064
Interest, &c., $78,677; Federal taxes, $66,194	$144,871
Dividends	312,358
Surplus	$154,838

OFFICERS.—Chairman, Stephen S. Stratton; Pres., Joseph Byfield; V.-P., George Srere; Treas. & Gen. Mgr., Frank Solomon; Sec., D. M. Zemans. Office, 1735 West Diversey Parkway, Chicago, Ill.—(V. 122, p. 485.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machlasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boone (Daniel) Woolen Mills, Inc—Stock $6,250,000 auth.	----	See text	$4,687,500	See text	---------	July 1 '24, 75c.	----------
Booth Fisheries—Common stock 625,000 shrs authorized..	----	None	250,000 shrs	See text	---------	Apr 1 '19 50 cts	Central Tr Co of Ill, Chic
1st pref stock $10,000,000 (cum since Apr 1912) red 110.	...	$100	4,999,800	See text	---------	Oct 1 '20 1¼ %	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk..xc*	1911	1,000	y2,286,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Sink fd conv g notes red (text) auth $7,500,000..CeCxxxc*	1922	500&1000	414,900	7 g	M & S	Sept 15 1937	Chase Nat Bk, N Y; CeC
Bonds on cold storage plants	----	---------	577,500	----------	----------	----------	----------
Borden Co—Common stock $50,000,000 auth..	----	50	31,544,800	See text	Q—M	June 1 1926 2%	Seaboard Nat Bank, N Y
Briggs Mfg Co—Stock 2,025,000 shares authorized.....	----	None	2,000,000sh	See text	Q—J 25	Apr 26 '26 75c.	----------
British Empire Steel Corp.—See text							

y In addition $2,714,000 held in sinking fund and treasury in Apr. 1925

cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lines and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110 p. 2389; V. 112, p. 2309, 1540.

Readjustment Plan (V. 122, p. 1315).

The directors have presented a plan for the refinancing of the company. Under the plan, debenture and noteholders are asked to exchange their present holdings for an equal principal amount in new first mortgage bonds. The banks have formally agreed to subordinate one-third of their claims through the acceptance of $1,000,000 of the new debenture notes.

To Create New Issue of $5,000,000 *Bonds to Refund Existing Debts.*

Company proposes to execute a first mortgage and collateral trust indenture, with Central Trust Co. of Illinois as trustee, for an authorized issue of $5,000,000 10-year 6½% sinking fund gold bonds. The indenture will contain closely guarded clauses as to sinking fund and working capital.

The bonds are to be callable at 102½ and interest.

The $5,000,000 debentures are to be issued and applied, so far as possible, as follows:

For exchange of an equal amount of debenture bonds outstand'g	$2,286,000
For exchange of an equal amount of gold notes outstanding	450,500
To banks and others in settlement of an equal amount of loans	2,263,500

Banks to Subordinate $1,000,000 *of Their Loans & Accept Debenture Bonds.*

The banks have agreed to subordinate $1,000,000 of their loans and accept $1,000,000 of 5-year 7% debenture bonds which will come after the $5,000,000 of first mortgage and collateral trust bonds, and with the provision that no dividends shall be paid and all surplus earnings, above bond interest and other interest charges, shall be applied towards the retirement of these debenture bonds until they are paid.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438 Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., $10,000,000. V. 107 p. 698. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock from 100,000 shares of $100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common five new for one old. On July 14 1922 the authorized stock was increased to 625,000 shares.

An additional $1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange being increased to $6,000,000 of which $1,000,200 was in treasury in April 1925.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¾ % Q.-J none since. On common paid 4% April 1913 in new pref. stock, and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1% Oct. 1917 to April 1 1919, inclusive, paid 50 cents quar. ($2 per annum) on new com. stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,707,000 were on May 2 1925 in sinking fund and $2,286,000 were outstanding. Cumulative sinking fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants May 2 1925, $577,500.

The 7% sinking fund convertible gold notes due Sept. 15 1937 are redeemable, all or part, at 110 and int. on or before Sept. 15 1927, the premium decreasing 1% each year thereafter. Sinking fund, commencing April 15 1925, 5% of net earnings (after int. and deprec.). The unissued $2,500,000 notes shall be used to refund or retire the 6% debentures, due April 1 1926 V. 115, p. 1536.

REPORT.—For fiscal year ended May 2 1925, in V. 121, p. 589, showed

Period—	Year Ended May 2 '25.	Year Ended Apr. 26 '24.	4 Mos. to Apr. 28 '23.	Cal. Year 1922.
Net profit	$1,112,723	$942,177	$339,287	def$54,023
Interest	653,241	659,281	196,259	736,356
Depreciation, &c	174,273	171,704	56,483	186,711
Balance	sur$285,210	sur$111,192	sur$86,545	def$977,090

OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Treas.; W. G. Well, Sec. Chicago offices, 205 North Michigan Ave.—(V. 122, p. 2803.)

BORDEN COMPANY (THE).—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company also produces evaporated milk, malted milk, dried milk, condensed coffee and milk, condensed cocoa and milk and caramels. See annual report in V. 122, p. 1642.

STOCK.—The stockholders on April 15 1925 approved the change in the par value of the common stock by reducing it from $100 to $50 and the issue of two new shares for each share outstanding. The common stockholders of record Dec. 30 1925 were given the right to subscribe for $4,114,500 additional common stock at $75 per share, to the extent of 15% of their holdings.

The authorized common stock was increased to $50,000,000 in April 1926. The preferred stock was redeemed on Dec. 15 1925 at 110 and divs.

LATE DIVS. (1905, 1906, 1907, '08 *to* '16, 1917, '18 *to* '23, 1924, 1925.)

	1905	1906	1907	'08 to '16	1917	'18 to '23	1924	1925
On com. (%)	8	8	8	8 yearly	8	8 yearly	10	8
Extra	2	2	2	-------	Text	-------	----	----

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.

Paid in 1926: March 1 and June 1, 2% quar. and ½% extra.

REPORT.—For 1925, in V. 122, p. 1642, showed:

	1925.	1924.	1923.	1922.
Gross sales	$123,352,833	$109,666,633	$100,245,160	$92,058,760
Net op. prof. (aft. deduc. all op. chgs. incl. depr., insur. & prop'y taxes)	6,839,856	5,790,135	5,372,876	5,676,974
Interest (net)	Cr.395,178	Cr.284,672	Cr.256,305	Cr.132,620
Federal taxes (est.)	997,799	662,101	605,885	635,844
Net income	$6,297,235	$5,412,706	$5,023,297	$5,173,750
Dividends—Preferred	450,000	450,000	450,000	450,000
Common	1,940,387	2,136,800	1,709,440	1,709,440
Borden's Farm Prod. Co., Inc., 1st pref. (7%)	------	------	------	35,330
Balance, surplus	$3,906,848	$2,825,906	$2,863,857	$2 978,980
Previous surplus	9,310,979	8,650,773	7,817,532	5,720,874
Earnings applicable to prior period, &c	560,973	------	------	------
Total	$13,778,800	$11,476,679	$10,681,389	$8,699,854
Approp'n for reserve	1,365,727	1,950,633	1,917,510	730,871
Int. on sub. to cap'l stock	79,716	65,985	------	------
Loss on prop. & sec. sold	122,022	149,080	113,106	151,449
P. & L. surp. Dec. 31	$12,211,335	$9,310,979	$8,650,773	$7,817,532

OFFICERS.—Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P., Albert T. Johnston; V.-P. & Treas., Shepard Rareshide; V.-P., Charles C. Lobeck; V.-P., Wallace D. Strack; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 122, p. 2334.)

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary of the Borden Co. engaged in the business of distributing fresh milk, cream and other farm products in N. Y. City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Entire capital stock is owned by the Borden Co.—(V. 119, p. 3013.)

BORNE SCRYMSER CO.—(V. 122, p. 2334.)

BRIGGS MANUFACTURING CO.—ORGANIZATION.—Incorp. Nov. 29 1909 under laws of Michigan. Company produces automobile bodies, chassis frames, automobile body parts, truck body parts, sheet metal stampings, gasoline tanks, &c. Plants are located in Detroit and Cleveland.

STOCK.—See table at head of page.

DIVIDENDS.—On no par shares: Feb. 1923, 20 cents per share; June 1923, 20 cents per share; Oct. 1923 to July 1924, 50 cents quar.; Oct. 1924, $1 60 per share; Jan. 1925 to July 1925, 87½ cents quar.; Oct. 1925, 37½ cents; Jan. and April 1926, 75 cents quar.

REPORT.—For 1925, in V. 122, p. 2502, showed:

Calendar Years—	1925.	1924.
Gross profit	$11,998,100	$14,554,209
Other income	639,874	587,043
Total income	$12,637,974	$15,141,252
Expenses and depreciation	3,208,318	2,415,176
Federal taxes	1,288,000	1,590,500
Dividends	5,999,863	2,030,236
Balance, surplus	$2,141,793	$9,105,340
Quarters Ended March 31—	1926.	1925.
Net profits after charges & Federal taxes	$2,947,342	$2,388,861

OFFICERS.—Chairman, W. O. Briggs; Pres., J. H. French; 1st V.-P., H. C. Maise; Treas., W. F. Connolly; Sec., H. W. Griffith; Asst. Sec. & Asst. Treas., L. A. Lark. Office, 11631 Mack Ave., Detroit, Mich. —(V. 122, p. 2803.)

BRILL CORPORATION.—See America Car & Foundry Co. above.

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 122, p. 1315.)

BRITISH EMPIRE STEEL CORP., LTD.—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., in April 1921, formally ratified the merger of those companies with the Halifax Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned.

The companies composing the merger are: (*a*) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (*b*) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary, Eastern Car Co., Ltd. (*c*) Halifax Shipyards, Ltd.

New Stock Issues.

7% Cumulative Preference shares Series "B"	**$19,950,000**
7% Cumulative Second Preference shares	**57,350,000**
Common shares	**24,450,000**

Of the $101,750,000 stock to be issued, $5,605,000 2d Cumulative 7% Pref. shares and $2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.

***8% Cumulative Preference Stock Series "A."*—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.**

***7% Cumulative Preference Series "B."*—The 7% Cumulative Pref. shares** series B were offered in exchange for outstanding preference shares of the companies which entered the consolidation. The cumulative preference shares series B rank with the cumulative preference shares series A as a first preference both as regards dividend and distribution of assets on a winding up.

***Bond Issues Remain Undisturbed.*—The bond and debenture issues of the** various companies [$31,102,475 outstanding] remained undisturbed.

Basis of Exchange of Common Stocks.

(*a*) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for $95 of fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*b*) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for $90 fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp

(*c*) Each $100 fully paid Ordinary or Common shares of Halifax Shipyards Ltd., will be exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

Basis of Exchange of Preferred Stocks.

(*a*) Each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(*b*) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref. stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

(*c*) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Brown Shoe Co, Inc—Common stock $10,000,000 auth	----	None	252,000 shs	$2	Q—M	June 1 1926 50c	Checks mailed
Pref stock (a & d) 7% cum red 120	----	$ 00	$1,537,500	7	Q—F	May 1 1926 1¾	Checks mailed
Brunswick-Balke-Collender Co—Com stk 600,000 shs auth	----	None	500,000 shs	See text	-------	May 15 '25, 90c	----------
Pref (a & d) stock 7% cum $6,000,000 auth	----	100	$4,5 7,900	7	Q—J	Ap 1 1926 1¾	----------
Serial notes redeemable at 103	CC.xxxc	1919	1,000	1,200,000	6	J & J	To Jan 1 1929	Cont & Com Tr & S Bk, Chi
Buckeye Pipe Line Co (The)—Stock $10,000,000	----	50	10,00 ,000	See text	Q—M	June 15 26 3%	New York
Burns Bros.—Common stock Class A 100,000 shares auth	----	None	97,367 sh	$10	Q—F	May 15'26 $2.50	----------
Common stock Class B 100,000 shares auth	----	None	97,360 sh	$2	Q—F	May 15 26 50c	----------
Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth	----	100	739,100	7	Q—F	May 1 1926 1¾	----------
Preferred (a & d) stock 7% cum red 110 $3,000,000 auth	----	100	2,630,000	7	Q—J	July 1 1926 1¾	----------

Capitalization of New Corporation.

	Authorized.	Issued.
8% Cum. 1st Pref. stock Series "A"	$60,000,000	
7% Cum. 1st Pref. stock Series "B"	40,000,000	$8,032,100
7% Cum. 2d Preference stock	75,000,000	57,350,000
Common stock	75,000,000	24,450,000
	$250,000,000	$89,832,100
Deduct—Held by constituent cos.:		
7% Cumul. 2d Preference stock	$7,391,425	
Common stock	3,144,600	
	10,536,025	
		$79,296,075

Note.—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" $11,917,900 is reserved for exchange of the outstanding Preference stocks of constituent companies.

Pref. Stocks of Constit. Cos. Outstanding:		
Dominion Steel Corp., Ltd	$4,705,500	
Dominion Iron & Steel Co., Ltd	3,336,300	
Dominion Coal Co., Ltd	2,700,400	
Nova Scotia Steel & Coal Co., Ltd	808,000	
Eastern Car Co., Ltd	107,100	
		11,756,300
Cap. Stock of the Acadia Coal Co., Ltd., Outst'g—		
6% Non-Cumulative 2d Preferred stock	$5,500	
Ordinary stock	107,800	
		113,300
		$91,165,675

DIVIDENDS.—The directors on March 31 1924 decided to defer the dividends upon all the shares of the corporation and its subsidiaries, viz., Dominion Steel Corp., Dominion Iron & Steel Co., Ltd., Dominion Coal Co., Ltd., Nova Scotia Steel & Coal Co., Ltd., and Eastern Car Co., Ltd. This action was taken owing to the shutdown of the steel plant at Sydney and all of the coal mines of the corporation, which were idle from Jan. 16 to practically March 1, while negotiations were being continued for a new wage agreement with the coal miners.

REPORT.—For 1924, in V. 121, p. 2747, showed:

	Years Ended Dec. 31— 1924.	1923.	1922.
xTotal earnings	$923,775	$4,444,346	$2,917,275
Amts. rec. in settlement of claims agst. Govt. for cancellation of contract for ship plates	------	------	4,000,000
Total	$923,775	$4,444,346	$6,917,275
Deduct—Prov. for sink. fds., deprec. & depl. of minerals (& approp. to write down value of plate mill in 1922)	1,112,515	1,112,515	3,627,799
Int. & disc. on bonds & deben. stock	2,023,846	1,978,473	1,676,906
1st preference divs. of corp. & pref. stocks of constituent and sub. cos.	145,033	1,346,524	1,344,298
Preferred dividends accrued	------	------	------
Balance, surplus	def.$2,357,619	$6,834	$268,271
Bal. brought forward Jan. 1 1922	1,031,031	1,024,198	755,927
Profit & loss surplus	def.$1,326,589	$1,031,032	$1,024,198

x Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

The plants of the company were closed on July 19 1924 for an indefinite period. Compare V. 119, p. 78.

OFFICERS.—Pres., R. M. Wolvin; Sec. & Treas., C. S. Cameron. Office, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V. 122, p. 2502.)

BROWN SHOE CO., INC.—ORGANIZATION.—Incorp. in N. J. Jan. 1913 and acquired the Brown Shoe Co. of Mo. Owns and operates 15 large modern plants, 6 in St. Louis, and one each in Moberly, Brookfield, Mo., Mattoon, Murphysboro, Dixon, Litchfield, Salem and Charleston, Ill., and Union City, Tenn., also plant in process of construction at Vincennes, Ind. Also leases and operates a plant for the manufacture of paper boxes. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. Owns and operates Central Shoe Co., St. Louis.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default, in which event each preferred share will be entitled to 3 votes.

Pref. stock authorized, $6,000,000; outstanding, $4,537,500; retired by sinking fund and cancelled, $1,462,500.

The stockholders on Dec. 10 1925 voted to exchange the $8,400,000 common stock (par $100) for new common stock of no par value on the basis of three new shares for one old.

DIVIDENDS.—Div. on pref. from Feb. 1913 to Nov. 1925, 1¾% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec. 1919 to Sept. 1920, 1¾% quar.; then none until June 1 1923, when 1% was paid; then to Dec. 1 1925 paid 1% quar.; on March 1 and June 1 1926 paid 50 cents a share on new stock of no par value. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

REPORT.—For year ended Oct. 31 1925, in V. 121, p. 2632, showed:

Years Ended Oct. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$31,075,667	$28,926,632	$29,679,235	$27,191,698
*Net profits	2,406,727	1,568,337	1,510,059	1,389,799
Federal income, war and excess profits tax (est.)	354,550	196,800	176,000	100,000
Preferred dividends	320,224	331,188	342,650	366,975
Common dividends	336,000	335,616	167,126	------
Balance	$1,395,953	$704,733	$824,283	$922,834

*After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c.

Report for 6 mos. ended April 30 1926 showed: Net sales, $14,925,146; net profit after Federal taxes, $400,509; pref. divs., $158,812; com. divs., $210,000; bal., sur., $31,697.

Pres., John A. Bush; V.-Pres., E. R. McCarthy, P. O'Brien, T. F. James; Treas., H. S. Hutchins; Sec., W. E. Tarlton. Office, Washington Ave., 16th to 17th Sts., St. Louis, Mo.—(V. 122, p. 2803.)

BRUNSWICK-BALKE-COLLENDER CO. (THE).—ORGANIZATION.—Inc. in 1907 in Delaware. Business established in 1874. Co. manufactures billiard and pocket billiard tables, billiard supplies, bowling alleys and incidentals thereto, phonographs, records and combination phonograph-radios. Owns and operates 13 factories; leases and operates 2 factories. Products sold through jobbers and 27 branch houses.

STOCK.—Pref. stock S. F.—Co. shall retire by purchase, redemption or otherwise $1,500,000 par value of pref. stock, such retirement to be effected in installments, so that at least $600,000 thereof will be retired on or before Jan. 1 1922 and the remainder thereof will be retired in at least equal installments during each of the three five-year periods successively following Jan. 1 1922. $1,47 ,700 retired as of Dec. 31 1925. No dividend can be declared on the common, except after two years' dividends on the preferred stock have been set aside and the assets are equal to twice the amount of the preferred stock. No bonded debt of any kind except purchase money mortgages, &c., can be created without the consent of 75% of the outstanding preferred stock. In any dissolution, voluntary or involuntary, preferred stock is entitled to $120 per share. Common has exclusive voting power except in event of dissolution or preferred dividends being in arrears for 2 successive years, whereupon the preferred stock has the privilege along with common.

DIVIDENDS.—Pref. stock, 1914 to Apr. 1926, 7% per annum. Com., 1914-1915, 3%; 1916, 4½%; 1917, 3%; 1918, 1½%; 1919, 7%; 1920, 7% in cash and 150% in Class "B" common on Class "A" common; 1921, 1¾%; 1922, 1¾% on each on old Class "A" and Class "B"; 1923, 7%; 1924, 7% and 50% stock dividend. Initial payment on common (no par) was 90 cents on Feb. 15 1925; same amount paid May 15 1925; none since.

BONDS.—There were $349,993 purchase money obligations outstanding as of Dec. 31 1925.

REPORT.—For 1925, in V. 122, p. 2334, showed:

Calendar Years—	1925.	1924.	1923.	1922.
a Profits from oper.	loss$743,210	$2,987,390	$2,835,949	$2,367,355
Sundry exp. & chgs. (net)	------	------	------	Cr.218,223
Prov. for income tax	------	426,000	322,000	------
Profit on sales of prop'ty	Cr.25,809	Cr.240,333	------	------
Net income	loss$717,401	$2,801,723	$2,513,949	$2,585,579
Previous surplus	3,675,219	8,839,576	7,523,948	7,659,839
Appr. of prop's (adj.)	Dr.3,111	Dr.519,907	------	Cr.2,109,749
Adj. of Fed. tax (pr. yrs.)	------	Dr.62,544	------	------
Total	$2,954,707	$11,058,848	$10,037,897	$8,135,669
Pref. divs. (7% per ann.)	318,229	329,878	332,071	336,096
Common divs. (cash)	900,000	866,250	866,250	275,626
In com. stock (50%)	------	6,187,500	------	------
P. & L. sur. Dec. 31	$1,736,479	$3,675,219	$8,839,576	$7,523,948

a Profits from operations after deducting manufacturing, selling, administrative and general expenses, incl. int. on borrowed money and adequate provision for depreciation of buildings, plant, machinery and equipment.

OFFICERS.—B. E. Bensinger, Pres.; O. G. Ortman, Treas.; T. M. McHale, Sec'y. Office, 623 S. Wabash, Ave., Chicago.—(V. 122, p. 2334.)

BUCKEYE PIPE LINE CO. (THE).—ORGANIZATION, &c.—Incorp. in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000, par, $50.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$1,057,686	$938,000	$1,041,571	$1,744,396
Dividends	800,000	800,000	1,350,000	7,000,000
Bal., sur. or deficit	sur$247,686	sur$138,000	def$308,329	df$5,255604

DIVIDENDS.—'14. '15. '16. '17. '18. '19 to '21. '22. '23. '24. '25.
Regular, per cent. 28 16 16 16 16 16 yrly. 16 13½ 8 8
Extra, per cent. ---- ---- ---- 3 2 ------ 54 ---- ---- ----

Paid in 1926: Mar. 15, 2% quar. and 1% extra; June 15, 2% quar.

OFFICERS.—Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R. Fast; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office, 26 Broadway.—(V. 122, p. 1175.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 383; V. 103, p. 2081.

In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

The directors on Sept. 2 1925 approved the acquisition of the Steamship Fuel Corp., Wyoming Valley Coal Co., Schuylkill Coal Co. and the Temple Coal Co. V. 121, p. 1230.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock, and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

On Sept. 2 1925 company acquired assets of Wyoming Valley Coal Co., Inc., and total outstanding capital stock of Steamship Fuel Corp., Temple Contractors, Inc., and Schuylkill Fuel Corp., issuing therefor 16,421 shares of "A" stock and 16,427 shares of "B" stock.

DIVIDENDS.—On Class "A" common stock paid $2 50 each quarter from Feb. 15 1922 to May 15 1926. On Class "B" common stock paid 50c. quarterly from Feb. 15 1922 to May 15 1926.

REPORT.—For year ended March 31 1925, in V. 120, p. 2948, showed:

March 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$27,287,474	$30,295,586	$29,432,808	$31,373,520
Net profits	972,622	974,577	723,081	1,376,134
Total income	1,271,902	1,305,311	1,140,029	1,700,409
Add—				
Bal. beginning of year	3,100,673	2,577,163	2,684,300	2,347,239
Wm. Farrell & Son sur.	------	------	------	223,260
Sur. ext. through retirement of stock	130,200	244,300	95,000	791,400
Adj. in book val. of inv.	------	1,090,000	------	------
Cancel. of res. not req.	138,416	230,000	281,756	------
Total	$4,641,191	$5,446,774	$4,201,085	$5,062,309
Deduct Dividends—				
New preferred (7%)	$210,000	$210,000	$210,000	$52,064
Prior preference (7%)	54,243	74,935	90,447	22,612
Common Cl. "A" ($10)	809,440	809,165	809,159	202,233
Class "B" ($2)	161,880	161,757	161,828	40,381
Old preferred (7%)	------	------	------	157,500
Common (old)	------	------	------	606,568
Retire pref. stock (net)	170,757	150,065	134,553	97,388
Chges. not app. to oper.	64,516	940,180	217,936	1,199,262
Surplus	$3,170,355	$3,100,673	$2,577,163	$2,684,300

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Burroughs Adding Machine Co—Com stk 600,000 shs auth	----	None	600,000 shs	$3	Q—M 31	June 30'26, 75c.	----------
Pref stock (a & d) 7% cum ref (see text) s f $15,000,000 auth	----	$100	$12,702,100	7	Q—M 31	June 30'26, 1¾	----------
Bush Terminal Co—Common stock 250,000 shares auth	..	None	137,770 shs.	See text	a J	See text	
Preferred (a & d) 6% cum redeemable at 110 text	---	[illegible]	2,300,000	6	J & J	Jan 15 '26 3%	----------
Debenture pref stock 7% cum $25,000,000 auth	----	100	6,889,986	7	Q & J	July 15 '26 1¾	----------
First M (V 76, p 974) conv sink fund since 1907 Col.tr	1952	1,000	2,713,000	4 g	A & O	Apr 1 1952	----------
First consolidated mortgage $10,000,000 .tr	1955	1,000	6,629,000	5 g	J & J	Jan 1 1955	Office, 100 Broad St, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f Col. tr. c* &r	1960	1,000 &c	10,238,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
do 7% cum pref stock guar, call 120	----	100	7,000,000	7	Q—J	July 1 1926 1¾	New York
Butte Copper & Zinc Co.—Stock auth $3,000,000	----	5	3,000,000	See text	See text	Mar 31 1926 50c	----------
Butte & Superior Mining Co.—Stock auth $3,500,000	..	10	2,901,977	See text	See text	Dec 31 '26 50c	----------
Calumet & Arizona Mining Co. (The) Stock $15,000,000	----	100	14,642,100	See text	----------	Sept 1 '16 ¾%	Checks mailed
California Packing Corp—Stock	----	None	186,708shrs	See text	Q—M	June 15 '26 $2	Checks mailed

OFFICERS.—Chairman, William T. Payne; Pres., S. A. Wertheim; V.-P. S. M. Schatzkin, Thomas F. Farrell, James P. Geagen, Wm. J. Dalton and Benj. Wertheim; Sec. & Gen. Counsel, Alexander Levene; Treas., George S. Weaver. Office, 50 Church St., New York City.

Directors.—S. M. Schatzkin, William H. Conyngham, Theodore S. Barber, Harry B. Schooley, Kerwin H. Fulton, William T. Payne, Alexander Levene, Sanders A. Wertheim, Moritz Rosenthal, Charles Hayden, Carl Schmidlapp, Stephen M. Williams, Allison Dodd, Mason B. Starring, G. F. Parrish, J. S. Bache, William J. Wason Jr. and Alfred T. Holley. —(V. 122, p. 2803.)

BURROUGHS ADDING MACHINE CO.—Incorp. in 1905 in Michigan as successor to American Arithmometer Co. incoprorated in Missouri in 1886. Co. manufactures many types of adding, bookkeeping and calculating machines. Co. has its own sales agencies. Also owns about 450 U. S. and foreign patents. Plant at Detroit.

STOCK.—*Pref. Stock Provisions.*—Preferred as to dividends and as to assets in liquidation up to $100 if involuntary, and to the then current redemption price if voluntary. Redeemable at 105 from July 1 1924 to June 30 1934, incl., at 103 from July 1 1934 to June 30 1944, incl., and at 101 from July 1 1944 to March 31 1954, incl., after which all preferred stock outstanding June 30 1954 and not called, redeemable at par and interest. S. f. of 10% per annum, beginning 1925, of net earnings, after preferred dividends. Has no voting power, except when all other stock shall be reduced to less than one-half par value of preferred then outstanding or if dividend due remains unpaid for sixty days, and then only so long as such dividend remains unpaid. Two-thirds vote of preferred stockholders required to create mortgage indebtedness or increase the authorized amount of preferred or issue any stock in any respect prior to or on a parity therewith

DIVIDENDS.—On old common stock, 1905-07, 7%; 1908-09, 8%; 1910, 10%; 1911, 12%; 1912, 14%; 1913-14-15, 16%; 1916, 21%; 1917, 9%; 1918 to 1923, 8%; 1924, 4%. Stock dividends, 1917, 200%; 1922, 25%. New preferred stock, initial dividend, 1¾% Sept. 30 1924; Dec. 31 1924 to June 30 1926, 1¾% quar. New com. stock, initial dividend 75 cents, Sept. 30 1924; same amount paid quar. to June 30 1926.

REPORT.—For 1925, in V. 122, p. 2502, showed:

Calendar Years—	1925.	1924.
Gross profit on sales of machines, service, parts, accessories, supplies, &c	$11,381,164	$10,411,587
Other income	783,755	649,564
Total income	$12,164,920	$11,061,151
Sales, general and miscellaneous expenses	6,369,401	5,959,133
Provision for U. S. Federal taxes	752,000	577,000
Net profit	$5,043,518	$4,525,018
Surplus at Jan. 1	9,529,432	7,506,966
Increase in value of invest. in foreign subs. due to fluctuations in rates of exchange	--------	101,663
Total	$14,572,950	$12,133,587
Premiums paid on preferred stock purchased	80,312	1,652
Dividends paid in cash	2,704,330	2,602,564
Profit and loss surplus at Dec. 31	$11,788,308	$9,529,432

OFFICERS.—Chairman, Joseph Boyer; Pres., Standish Backus; V.-P., A. J. Doughty; Treas., L. A. Farquhar; Sec. G. W. Evans; Compt., A. F. Liska. Office, Second Boulevard at Burroughs Ave., Detroit, Mich. —(V. 122, p. 2502.)

BUSH TERMINAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and eases to tenants. See V. 108, p. 2239.

STOCK.—The stockholders on May 6 1925 approved a plan which provided for the exchange of the old common stock for one share of new 7% debenture preferred stock and two shares of new no-par-value common, which carries voting control. The new preferred stock is junior to the Bush Terminal Co. 7% preferred and to the Bush Terminal Co. 6% preferred stock. V. 120, p. 2152, 2405.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.

DIVIDS.—	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17-'21.	'22.	'23.	'24.	'25.
Common	0	2	4	4 yrly.	5	5	5	5	5	5	3¾
Do in stock	--	--	--	--	2½	5	5	2½	--	--	--

Paid in 1925: Jan. 17, 2½%; May 12, 1¼%; none since.

REPORT.—For 1925, in V. 122, p. 2334, showed:

Year Ended Dec. 31—	1925.	1924.	1923.	1922.
Gross earnings	$8,813,724	$8,294,114	$8,096,883	$7,551,618
Operating expenses	4,523,416	4,457,891	4,256,225	4,011,148
Taxes	1,141,502	1,099,983	1,098,078	1,101,620
Interest	1,103,907	1,084,780	1,060,515	1,022,924
Depreciation	175,824	175,413	162,009	162,334
Pref. divs. Bush Ter. Co.	138,000	138,000	138,000	138,000
Pref. divs. Bush Term. Bldgs. Co	490,000	467,105	462,893	408,532
Com. divs., BushTer.Co.	86,077	344,277	344,157	344,000
Debenture dividends	361,617	-------	-------	-------
Income tax	137,778	180,756	187,240	130,610
Balance, surplus	$655,602	$345,908	$387,767	$232,450
Quarters Ended March 31—		1926.	1925.	1924.
Total gross earnings		$2,219,957	$2,160,054	$2,066,078
Total operating expenses		1,221,036	1,170,767	1,094,048
Taxes		328,606	321,981	323,079
Depreciation		43,989	43,243	-------
Interest on bonded debt, &c		266,644	272,398	272,137
Sinking fund		------	------	40,461
Balance, surplus		$359,682	$351,665	$336,353

OFFICERS.—Pres., Irving T. Bush; V.-P., Frank Bailey and P. L. Gerhardt; V.-P. & Treas., R. G. Simonds; Sec., S. C. Blackiston. Office, 100 Broad St., N. Y.—(V. 122, p. 2952.)

BUTTE COPPER AND ZINC CO.—Organized under laws of Maine, Nov. 22 1904. Is engaged in developing, mining and operating mines and mineral lands, and in milling zinc and manganese ores. Property, consisting of ten claims, is owned in fee and is located in the centre of the City of Butte, Silver Bow county, Montana, and is a compact group covering about 3,000 feet along the Black Chief vein

CAPITAL STOCK.—Authorized and outstanding, $3,000,000. Par value, $5.

DIVIDENDS.—A dividend of 50 cents per share was paid in July 1918; then none until March 1 1923, when 50 cents per share was paid; none thereafter until Dec. 24 1924, when 50 cents per share was paid; Dec. 24 1925 paid 50 cents per share.

LEASE.—About July 1915 the Anaconda Copper Mining Co. started development operations under a lease, under the terms of which net earnings from ores recovered is divided 50% to Butte Copper & Zinc Co. and 50% to the Anaconda Copper Mining Co.

REPORT.—For 1925, in V. 122, p. 754, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Proceeds of ore	$444,398	$145,951	$93,664	$17,591
Other income	26,134	32,436	22,354	34,361
Total income	$470,532	$178,387	$116,018	$51,952
Expenses & taxes, &c	91,583	45,275	40,697	29,105
Net income	$378,950	$133,112	$75,321	$22,847

OFFICERS.—Albert J. Seligman, Pres; Albert Fries, V.-Pres; A. I. Silay, Sec. & Treas.—(V 122, p 754.)

BUTTE AND SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Output chiefly zinc spelter.

LATE DIVIDENDS—	1916.	1917.	'18-'21.	1922.	1923.	1924.	1925.
Regular (%)	40	31¼	-----	5	10	----	20
Extra (%)	300	35¼	-----	----	----	----	----

Paid in 1926: March 31, 10%.

REPORT.—For 1925, in V. 122, p. 2643, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net value of zinc and copper ore	$3,190,175	$2,969,261	$3,346,294	$2,902,633
Operating costs	2,584,779	2,504,282	3,032,553	2,584,919
Net income	$605,396	$464,979	$313,741	$317,714
Other income	46,500	40,678	44,065	95,401
Total income	$651,895	$505,658	$357,806	$413,116
Depreciation	72,000	180,000	219,412	222,314
Accrued taxes, &c	86,368	116,286	169,445	480,651
Net income before depletion	$493,527	$209,372	def$31,050	def$289,850
Previous surplus	$718,214	$1,889,672	$2,210,921	$2,764,655
Total	$1,211,741	$2,099,045	$2,179,870	$2,474,805
Capital distributions	$580,395	------	$290,197	$145,098
Adjustments	243,842	1,380,831	------	118,785
Bal., sur., Dec. 31	$387,504	$718,214	$1,889,672	$2,210,921

Report for 1st quar. of 1926 in V. 122, p. 2803.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan Treas., J. R. Dillon. Office, 25 Broad St., New York.—(V 122, p. 2803.)

BUTTERICK CO. (THE).—ORGANIZATION.—Incorp. in New York on Jan. 15 1902. Owns stock of various companies publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000. Acquired the $1,000,000 Ridgway Co. June 30 1919. V. 104, p. 1174. The outstanding obligations on Dec. 31 1925 included: mortgages, $550,000.

DIVIDENDS— Since 1902, 5%—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	'16.	'17-'25.
	4	4	4	4	3	1½	2¼	3 yrly.	2¼	None

REPORT.—For 1925, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profit after Fed. tax	$488,086	$577,648	$629,262	$566,913
Preferred dividends	42,000	50,000	58,000	66,000
Balance, surplus	$446,086	$527,648	$571,262	$500,913
Profit and loss	$4,150,518	$4,294,187	$3,766,539	$3,195,278

OFFICERS.—Chairman, Joseph A. Moore; Pres., S. R. Latshaw; Treas., C. D. Wilder; Sec., T. S. Mersereau. Office, Butterick Building, N. Y. City.—(V. 122, p. 2503.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. Packs and distributes California dried fruits and canned goods, and is also an important factor in Hawaiian pineapple industry. Among the different brands of goods owned are "Del Monte," "Gold Bar," "Sun Kist" and "Glass Jar." The Alaska Packers' Association is a large packer of canned salmon. Hawaiian property, V. 104 p. 2454

STOCK.—The stockholders were to vote May 18 1926 on increasing the authorized capital stock from 500,000 shares without par value to 1,500,000 shares without par value, and on approving, if and when said increase of shares and capital shall have been effected, the distribution by way of a stock dividend of additional shares of the new stock equal to the holdings of the present stock. Divs. on common, June 15 1917 to Mar. 1918, 50 cents each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar. 15 1920 to Mar. 15 1926, $1 50 quar.; also paid 50 cents extra on Mar. 15 1926. On June 15 1926 paid $2 quar.

REPORT.—For year ending Feb. 28 1926, in V. 122, p. 2803, showed:

Years End. Feb. 28—	1925-26.	1924-25.	1923-24.	1922-23.
*Profits	$5,745,541	$5,630,519	$4,479,221	$5,172,879
Income from investments	269,309	519,960	840,129	995,504
Net profit	$6,014,850	$6,150,479	$5,319,350	$6,168,383
Common dividend	3,163,602	2,920,248	2,830,248	2,830,248
Balance, surplus	$2,851,248	$3,230,231	$2,489,102	$3,338,135

*After charges and taxes.

OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley, Pres.; L. E. Wood, V.-P. & Gen. Mgr.; L. A. Woolams, V.-P. & Treas.; H. Z. Baldwin, Sec. Office, 101 California St., San Francisco.—(V. 122, p. 2803.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns all the stock of American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216), which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and 99% of American Oil Fields Co. (V. 92, p. 957), which owns 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 580 acres and has leased about 4,200 acres in the Midway and other oil fields. Other subsidiary companies are the Niles Lease Co. and the Midland Oil Fields Co., Ltd. During 1920 the

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 8]*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
California Petroleum Corp—Stock com $125,000,000 auth		$25	$44,975,125	See text	Q—M	June 1 1926 2%	Irv Bk-Col Tr Co. N Y
10-year sinking fund gold bonds rec (text)----**Ce.kxxxc***	1923	$100 &c	$6,448,500	6½ g	A & O	Oct 1 1933	Blair & Co, N Y; Los Ang
Bonds of Controlled Companies—							
American Oilfields Co 1st M g red 105 beg 1916 sink fund..x	1910	-------	631,900	8 g	F & A	Feb 1930	Southern Tr Co. Los Ang
Mohawk Oil Co gold bonds----------	----	-------	71,000	7 g	-------	1929----------	----------
Callahan Zinc-Lead Co—Stock $10,000,000 authorized----	----	10	7,245,920	See text	-----	See text	----------
Calumet & Arizona Mining Co—Stock $6,500,000	----	10	6,427,570	See text	Q—M	J'ne 21'26, 15%	----------
Calumet & Hecla Consol Copper Co—Stk $62,500,000 auth	----	25	50,137,550	See text	See text	June 15'26, 2%	**Checks mailed**
(J I) Case Plow Works Co., Inc.—Com stock 125,000 shs..	----	None	125,000 shs	----	-------	----------	----------
1st pref (a & d) 7% cum $5,000,000 call 110----------	----	$100	3,500,000	See text	-------	Apr 1 '21 1¾%	By check
2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text)----	----	100	3,500,000	See text	-------	Jan 3 '21 1¾%	do
(For securities to be issued under Reorg Plan, see text)							

Midland Oil Co. (a subsidiary) was dissolved, and during 1923 the Western Star Oil Co. was dissolved. Also owns a half-interest in the Red Star Petroleum Co. and the Olympic Calpet Refining Co. On Dec. 31 1925 there was in hands of public $248,970 stock and also $702,000 bonds (see table above) of the subsidiary companies; remainder owned by California Petroleum Corporation.

On Sept. 10 1925 purchased the assets of the Mohawk Oil Co. of California, consisting of 1,000 acres held in fee and lease in the Coalinga, Santa Fe Springs and Athens districts, refineries, service stations, &c. Also during 1925 acquired 586,872 shares out of 595,004 shares outstanding of the Ventura Consolidated Oil Fields, and as of Oct. 16 1925 took over the affairs of that company and its subsidiaries, Oak Ridge Oil Co., Santa Paula Oil Co., Monte cello Oil Co., Gato Ridge Oil Co., Ventura Refining Co., Ventura-Colorado Oil Co. and Mexican Oil Lands Co. (S. A.).

In Feb. 1926 acquired the California Gasoline Corp. V. 122, p. 1031.

STOCK.—In April 1923 the par value of the common shares was changed from $100 to $25, the holders of common stock receiving 4 shares of new common stock, par $25, for each $100 share held. V. 116, p. 1898.

The stockholders on March 22 1926 increased the authorized capital stock from $60,000,000 to $125,000,000, par $25.

The entire outstanding preferred stock was redeemed on July 6 1925 at 120 and divs. The retirement of the pref. stock was financed by issuing an additional 527,978 shares of common (par $25) at $27.50 a share to both pref. and common stockholders. The new stock was offered to the pref. and common stockholders of record June 2 1925 in the ratio of 1 4-5 shares of such additional stock for each share of pref. stock and 9-20 of a share of such additional stock for each share of common stock held.

BONDS.—The 10-year 6½% sinking fund gold bonds are redeemable for sinking fund on any interest date at 103½ and interest up to and including April 1 1927, the premium thereafter decreasing ¼ of 1% on each succeeding interest date. On April 1 1924, and semi-annually thereafter until all of the bonds have been retired, the corporation as a sinking fund will deliver or pay to the trustee bonds or cash sufficient to retire $400,000 bonds or such greater amount as the corporation shall determine, thus retiring all of the bonds by maturity at the prices given above. V. 117, p 1351.

DIVIDENDS.—Divs. on common, Jan. 1, Apr 1 and July 1 1913, 1¼% each; then none until Mar. 1 1923, when 1¼% was paid: June 1 1923 to June 1 1925 paid 1¼% qu.; Sept. 1 1925 to June 1 1926 paid 2% qu.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$22,937,639	$17,680,521	$20,314,981	$11,835,760
Net earnings	12,106,343	8,212,539	10,838,296	6,861,171
Depreciation, &c	4,615,532	3,792,479	3,161,885	2,282,563
Interest on bonds, &c	595,959	592,628	186,620	49,452
Reserve for Federal taxes and contingencies	600,000	350,000	775,000	540,000
Preferred dividends	423,499	836,787	863,550	705,150
Common dividends	1,995,668	1,216,390	1,216,390	-------
Sinking fund	------	582,969	610,293	333,561
Balance, surplus	$3,875,684	$841,285	$4,024,559	$2,905,444

OFFICERS.—Chairman of Board, Thos. A. O'Connell; Chairman Exec. Comm., Jacques Vinmont; Pres. & Gen. Mgr., R. L. Peeler; Sec., D. E. O'Brien; Treas., W. D. Stewart. Office, Security Bldg., Los Angeles, Calif.—(V. 122, p. 2803.)

CALLAHAN ZINC-LEAD CO.—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920.

ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $10,000,000, in $10 shares. Paid dividends regularly from April 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept 1917 none, pending certain improvements, &c.; Jan. 2 1918 50 cents (5%) June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar none thereafter until Feb. 1920 when $2 was declared payable in quar. installments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920, none since.

STOCK.—The stockholders of record Oct. 26 1922 were given the right to subscribe to new stock at par ($10) on a basis of one new share for each five shares held. V. 115, p. 1842.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net value of shipments	y	y	$916,559	x$149,129
Miscellaneous income	$33,290	$48,772	64,424	19,065
Total income	$33,290	$48,772	$980,983	$168,194
Expenditures	219,406	240,107	988,917	318,455
Operating deficit	$186,115	$191,335	$7,934	$150,261

x Six weeks' production, total output of lead and zinc concentrates, 4,284 tons (production was resumed in Nov. 1922 after a shut-down of 2 years). y Mining and milling were discontinued in Oct. 1923.

OFFICERS.—Pres., Donald A. Callahan; Sec. & Treas., H. T. McMeekin. Office, Wallace, Idaho.—(V. 122, p. 2503.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Delaware on Oct. 17 1925 to take over the business formerly conducted by the Arizona corporation by an exchange share for share of its stock for the stock of the Arizona corporation, owning mining properties in Bisbee, Ariz., Lordsburg, N. Mex., Copper Creek, Ariz., and Douglas, Ariz. On Dec. 31 1925 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25.
Per cent	50	30	32½	90	110	80	30	40	20	20	35	20	42

Paid in 1926: Mar. 22, 10% and 5% extra; June 21, 15%.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$9,371,849	$8,173,310	$8,933,315	$7,378,692
Deduct—				
Oper. exp. at mines and smelters, incl. deprec.	5,539,854	5,124,805	5,345,439	3,722,897
Salaries, office & gen. exp.	54,213	114,747	277,788	128,325
Freight, refining & marketing expense	860,463	823,236	1,023,226	770,229
Ore depletion charges	1,336,716	1,247,461	1,242,153	924,920
State & Federal taxes	515,067	434,431	540,856	497,086
Dividends paid	2,571,028	1,285,063	2,248,849	1,285,046
Balance, deficit	$1,505,493	$856,433	$1,744,998	sur$50,189

OFFICERS.—Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 122, p. 2952.)

CALUMET AND HECLA CONSOLIDATED COPPER CO.—The stockholders of the Calumet & Hecla, Osceola, Ahmeek, Centennial and Allouez mining companies Sept. 7 1923 approved the plans for consolidating under this title (under the laws of Michigan) the five companies named.

STOCK.—The auth. capitalization of the new company is 2,500,000 shares, par $25, of which the new company issued a total of 2,005,502 shares to the stockholders of the constituent companies; the remaining 494,498 shares are to be reserved for general corporate purposes.

Allotment.—The shares of the new company were alloted as follows:

	Total Shares Outstanding.	*New Shares.*
Ahmeek Co	200,000	536,000
Allouez Co	100,000	80,000
Calumet & Hecla Co	800 000	1,205,308
Centennial Copper Co	90,000	34 200
Osceola Consolidated Co	96,150	149,994
Total		2,005,502

REPORT.—For 1925, in V. 122, p. 1922, showed:

	Quarters Ended—			
Receipts—	*Dec. 31 '25.*	*Sept. 30 '25.*	*June 30 '25.*	*Mar. 31 '25.*
Copper sales	$4,678,049	$3,005,372	$3,671,315	$2,672,844
Custom milling & smelt.	28,331	24,478	22,568	14,091
Dividends	9,186	1,773	2,489	54,365
Interest	138,043	28,501	23,055	18,320
Miscellaneous	10,010	47	2,882	45,112
Total receipts	$4,863,619	$3,060,170	$3,722,309	$2,804,732
Disbursements—				
Copper on hand	$5,607,267	$5,263,897	$6,111,175	$5,866,909
Prod., sell., adm. & taxes	2,601,623	2,343,194	2,226,981	2,119,592
Depreciation & depletion	1,261,679	1,083,026	1,019,672	977,637
Miscellaneous	12,310	12,528	34,070	23,030
Total expenditures	$9,482,879	$8,702,648	$9,391,897	$8,987,168
Less copper on hand	4,694,745	5,607,267	5,263,899	6,111,175
Net expenditures	$4,788,134	$3,095,381	$4,127,999	$2,875,993
Gain for period	$75,485	loss$35,210	loss$405,690	loss$71,261

Earnings Statement Three Months Ended March 31.

	1926.	1925.	1924.
Total receipts	$3,860,751	$2,804,732	$2,741,276
Net expenditures	3,915,074	2,875,993	2,891,781
Loss for quarter	$54,322	$71,261	$150,506

DIVIDENDS.—An initial dividend of 50c. per share was paid Dec. 17 1923; same amount paid June 16 1924, March 4 1925, Sept. 15 1925, Dec. 15 1925 and June 15 1926.

OFFICERS.—Pres., Rodolphe L. Agassiz; V.-P. & Gen. Mgr., James MacNaughton; Sec. & Treas., Alonzo D. Nicholas. Offices, 12 Ashburton Place, Boston, Mass.—(V. 122, p. 2952.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp on March 30 1923. See that company above.

(J. I.) CASE PLOW WORKS, INC.—Incorp. under laws of Delaware on Aug. 3 1925 as a reorganization of the J. I. Case Plow Works Co. (see Reorganization Plan below). The latter company was incorp. in Delaware June 29 1919 to acquire the property, business, &c., of J. I. Case Plow Works and Wallis Tractor Co. of Racine, Wis. Manufactures plows, tillage implements and Wallis tractors. V. 109, p. 1276, 1528.

Reorganization Plan (V. 120, p. 3191).

The stockholders on July 7 1925 approved a reorganization plan providing as follows:

New Company and Capitalization.—It was proposed that a new corporation be organized in Delaware, to be known as *J. I. Case Plow Works, Inc.*, and that all of the present assets of the J. I. Case Plow Works Co. be transferred to the new corporation in consideration of the new corporation issuing to the J. I. Case Plow Works Co. $1,111,200 1st Mtge. bonds, 16,668 shares of "A" stock (par $100) and $160,000 shares of "B" stock of no par value. The new company was incorporated Aug. 3 1925.]

The "A" stock is preferred as to assets and entitled to receive $6 dividends in any one particular year before any dividends whatsoever are paid on the common stock for that year, but the dividends on "A" stock shall not be cumulative.

What Bank Creditors Received.—The stock thus transferred by the new corporation to the J. I. Case Plow Works Co., constituted all of the capital stock of the new corporation, and permitted the J. I. Case Plow Works Co. to pay its creditors 20% of their claims in first mtge. bonds, 30% of their claims in "A" stock (figuring both bonds and "A" stock at par value) and four shares of "B" stock for every one share of "A" stock so issued. The "B" stock had a book value of approximately $5 50 a share, which meant that the creditors received securities of the new company of the par or book value of approximately 56% of the amount of their claims.

All Other Creditors to Be Paid in Full in Cash.—The plan contemplates that all creditors other than the bank creditors and the Illinois Steel Co. be paid in full in cash, so that there will be no danger of any kind of any bankruptcy or receivership proceedings being instituted against either the old or the new company.

What Old Preferred Stockholders Received.—The preferred stockholders of the J. I. Case Plow Works Co. received one share of the "B" stock of the new corporation for each share of preferred stock that they held in the J. I. Case Plow Works Co.

What Common Stockholders Received.—Common stockholders received one share of "B" stock in the new corporation for each 20 shares of the common stock of the J. I. Case Plow Works Co. held.

Sinking Fund.—A sinking fund will be provided for, for the retirement of the 1st mtge. bonds, and these bonds will be retired as quickly as possible.

Voting Trust.—All of the stock of the new company, including both the "A" and "B" stock, was placed in a voting trust for a period of three years, and voting trust certificates were issued to the creditors and the old stockholders in lieu of the actual stock certificates.

Reorganization Committee.—C. B. Mills, Pres. Midland National Bank, Minneapolis (Chairman); Norman J. Ford, V.-Pres. Illinois Merchants Trust Co., Chicago; David G. Janes, Pres. First National Bank, Racine; Norris E. Crull, Credit Mgr. Illinois Steel Co., Chicago; Abner J. Stilwell, Asst. Cashier Continental & Commercial National Bank, Chicago.

Stockholders' Committee.—E. J. Costigan (Whitaker & Co.), St. Louis, Mo.; H. E. Otte (National Bank of the Republic), Chicago; Holman D. Pettibone (Chicago Title & Trust Co.), Chicago; W. B. Prickitt (A. B. Leach & Co.), Chicago.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of $175,000 provides for its retirement at 110. The 2d pref. is non-cumulative. Red. at 115 on 30 days' notice when 1st pref. is all retired. Shares equally in any divs. declared upon the common stock without reservation as to amount of such common div. No mortgage without consent of 75% of 1st pref. stock. See offerings in V. 109, p. 1276, 1528.

DIVIDENDS.—On 1st pref., 1¼% quar., Jan. 1920 to April 1921; none since. On 2d pref., 1¼% quar., Jan. 1920 to Jan. 1921; none since.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
J I) Case Threshing Machine Co—Com stock $20,000,000	----	$100	$13,000,000	See text	------	See text	----------
Pref stock (a & d) 7% cum $20,000,000	-------	100	13,000,000	See text	Q—J	Apr 1 '26 1¾%	Checks mailed
Central Aguirre Sugar Co—Stock $6,000,000 auth	----	20	3,600,000	$6	Q—J	Apr 1 '26 $1½	Checks mailed
Central Leather Co—Common stock $40,000,000	Ec	----	39,701,000	See text	-------	Aug 2 '20 1¾	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000	Fc	100	33,299,050	See text	-------	Apr 1 1921 1¾	Checks mailed
First lien s f gold bonds red 105	Ba.yc*&r*	1925	1,000 a13,868,000	6 g	J & J	Jan 1 1945	----------
Century Ribbon Mills—Common stock 100,000 shs auth	----	None	100,000 shs	See text	-------	Jan 30 '26 50c	----------
Pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	1,782,000	7	Q—M	June 1 1926 1¾	----------
Cerro de Pasco Copper Corp—Stock 1,240 000 shares auth	----	None	1,122,842 shs	See text	Q—F	May 1 1926 $1	Irv Bk-Col Tr Co, N Y
Certain-teed Products Corp—Com shares 500,000 (auth)	----	None	307,000 shs	See text	Q—J	Apr 1 1926 $1	----------
First preferred stock 7% cumulative $15,000,000 (auth)	----	100	4,300,000	7	Q—J	Apr 1 1926 1¾	----------
Second pref stock 7% $5,000,000 (auth)	----	100	2,675,000	7	Q—J	Apr 1 1926 1¾	----------

a $669,000 called for redemption July 1 1926 at par & int.

REPORT.—For years ended Sept. 30 1924, in V. 119, p. 3004, showed:

	Years Ended Sept. 30— 1924.	1923.	1922.
Gross sales	$2,539,417	$2,179,008	$2,118,045
Less returns, freight price readj., &c.	400,490	329,202	586,204
Net sales	$2,138,928	$1,849,806	$1,531,840
Cost of sales	1,555,843	1,312,497	1,281,117
Selling expenses	358,780	666,427	665,783
Admin. & general expenses	106,661	166,304	188,390
Other charges	305,708	454,259	212,517
Total loss	$188,064	$749,681	$815,967
Other income	88,757	152,245	173,519
Net loss	$99 308	$597,436	$642,448
Interest	$392,082	$398,210	$420,742
Depreciation	208,285	206,975	207,310
Taxes	65,917	70,432	70,148
Balance, deficit	$765,592	$1,273,054	$1,340,648
Previous deficit	5,744,298	4,422,397	3,032,526
Total deficit	$6,509,890	$5,695,451	$4,373,174
Adjustments—*Dr*	147,489	48,847	49,222
Deficit Sept. 30	$6,657,379	$5,744,298	$4,422,397

DIRECTORS.—G. C. Weyland (Pres.), Racine, Wis.; A. J. Stehnel (V.-P.), Chicago, Ill.; W. M. La Venture Sec. & Treas.), Racine, Wis.; W. C. Quarles, L. A. Olwell, Milwaukee, Wis; S. B. Cramer, Chicago, Ill.; D. G. Jones, Racine, Wis.; F. E. Kenaston, Minneapolis, Minn.; W. W. Smith, St. Louis, Mo.— V. 121, p. 1105.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam road rollers, oil tractors, both for gasoline and kerosene, &c. Owns 100 acres additional at Racine on which buildings have been erected. V. 94, p. 353; V. 98, p. 1192; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa. Operated 58 branch houses on Dec. 31 1925.

STOCK.—Preferred stock has equal voting power with common stock.

Dividends on pref., April 1912 to Jan. 2 1924, 1¾% quar.; then none until Jan. 12 1926, when 7% on account of accumulations was paid, reducing the latter to 7%; April 1 1926 paid 1¾%.

On Jan 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.

In Jan. 1920 paid 10% in cash. A common stock div. of 39,000 shares of new common stock was paid Dec. 15 1920. None since.

REPORT.—For 1925, in V. 122, p.1603,showed:

	1925.	1924.	1923.	1922.
Gross sales	-------	-------	$18,587,952	$15,720,716
Profits	a$1,132,820	b$1,512,270	b1,370,806	b860,283
Interest, &c	See a	343,367	405,848	367,584
Federal and State tax	675,000	-------	-------	-------
Reduc. in invent'y value	-------	561,558	-------	-------
Depreciation	664,147	459,634	330,326	171,429
Res'e for contingencies	500,000	-------	-------	-------
Pref. dividends 7%)	c804,909	-------	910,000	910,000
Balance	sur$1,488,765	sur$147,711	def$275,367	def$588,730

a After deducting interest charges but before making provision for Federal and State taxes. b After deducting all operating expenses and ordinary losses, but before deducting interest charges and provisions for depreciation (and also in 1924 adjustment of automobile inventory values). c Back dividends covering the year 1924.

OFFICERS.—Leon R. Clausen, Pres.; Ellis J. Gittins, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, V.-P.'s; Theo. Johnson, Sec.; Leon R. Clausen, Treas. Office, Racine, Wis.—(V. 122, p. 1603.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Also owns the entire outstanding stock of Central Cortada. Properties are located at Jobos, Porto Rico.

Dividends.—	'09.	'10.	'11.	'12.	'13-'14.	'15.	'16.	'17.	'18.	'19.	'20-'26
Regular	7	10	5	6	0	10	43½	10	10	10	See
Extras	--	--	--	--	--	--	--	50	30	10	text

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5; July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Apr. 1 1926, $1 50 quar. Also paid $5 extra on July 2 1923 and 20% in common stock on Nov. 2 1925.

REPORT.—For year ended July 31 1925, in V. 121, p. 3019, showed:

July 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Total income	$5,923,939	$5,004,925	$6,387,710	$4,363,497
Net income	1,806,857	1,200,369	2,559,412	915,556
Depreciation, &c	167,893	152,264	162,587	163,728
Dividends	903,000	903,000	1,660,000	902,250
Reserve for income taxes	180,000	369,631	369,548	25,651
Other reserves	25,674	19,285	*Cr.*5,298	7,189
Balance, surplus	$530,290	def$243,812	$372,575	def$183,252

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D. Coe. Main office, Aguirre, Porto Rico. New York office, 129 Front St.—(V. 121, p. 2998.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852, V. 90, p. 1173; V. 94, p. 624. Output, sole, belting and harness leather, glue, grease, lumber, &c.

BONDS.—The 6% first lien sinking fund gold bonds will have the benefit of a sinking fund of not less than $750,000 per annum, payable to the trustee in semi-annual installments beginning July 1 1925, being sufficient to retire this issue of bonds by maturity. This sinking fund is to be used for the purchase of bonds at or below par or for their redemption by lot at par.

Security.—Secured by the pledge of all of the shares and all of the bonds of the wholly-owned subsidiary companies which own and operate all the timber properties, the sole, belting and harness leather tanneries, the Susquehanna & New York RR. and the Tionesta Valley Ry.

The company will covenant in the Trust Indenture not to pledge any of its other assets to secure any subsequent loans or permit any of its subsidiary companies to pledge any of their assets, unless, after such pledge, the value of the unpledged net current assets of the company and its subsidiary companies, all as defined in the Trust Indenture, shall amount to at least 1½ times the total indebtedness, including this issue of bonds.—V. 119, p. 2884.

DIVS.—	1915.	1916.	1917.	1918.	1919.	1920.	1921-25.
Common	7	3	5	5	5	3¾	None.
do extra	------	4	4	2	2	2	None.

Preferred dividends regular 1¾% quarterly Oct. 1905 to April 1921; none since.

REPORT.—For 1925, in V. 122, p. 1756, showed:

	1925.	1924.	1923.	1922.
Volume of business	$41,122,551	$41,483,792	$52,826,920	$55,249,114
*Earns. after oper. exp., repairs, maintenance	6,195,771	4,206,887	def2,588,969	6,294,267
Exp. & losses of all cos	3,879,395	2,962,995	3,291,390	3,311,310
Net income	$2,316,377	$1,243,892	def$5,880,359	$2,982,956
Income from investments	231,638	110,008	446,323	383,460
Total	$2,548,014	$1,353,901	def$5,434,036	$3,366,417
Deduct—Int. on 1st M. 5s	1,082,939	1,838,208	1,838,208	1,838,208
Balance	sur$1,465,076	def$484,307	def$7,272,243	sr$1,528,209

* Expenses include yearly also provisions for plant abandonment and stumpages, repair and maintenance, $1,495,070 in 1925 and approximately $1,365,656 in 1924, $2,228,452 in 1923, and $1,845,952 in 1922.

Quar. Ended Mar. 31—	1926.	1925.	1924.	1923.
*Net profit	$363,420	$883,157	$89,934	$1,950,529
Interest and discount	239,020	304,429	459,552	459,552
Net income	$124,400	$578,726	def$369,618	$1,490,977

* After all charges (except interest) and reserve for depreciation.

DIRECTORS.—Charles S. Sargent, Jr., Max J. H. Rossbach, Hiram S. Brown, Oliver C. Hoyt, Warren G. Horton, Ernest Griess, Geo. W. Childs, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, Chas. S. Haight, Boylston A. Tompkins, Lewis L. Strauss and Madison J. Beach.

OFFICERS.—Pres., Hiram S. Brown; 1st V.-P., Wm. H. Harkness; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Madison J. Beach; 4th V.-P., A. T. Lynch; Sec. and Treas., H. W. Hill. New York office, 17 Battery Place. —(V. 122, p. 2952.)

CENTRAL TERESA SUGAR CO.—(V. 121, p. 2277.)

CENTURY RIBBON MILLS, INC.—Incorp. under laws of N. Y. on Dec. 16 1922. Manufactures silk and fabric ribbons, all of the raw materials for which are acquired by purchase. Also acts as factor and commission merchant for the sale of silk, wool, cotton and other textile fabrics. Operates 8 ribbon weaving and throwing plants located at Allentown, Carlisle, Hanover, Patton, Portage and York, Pa.; Paterson, N. J., and New York City.

DIVIDENDS.—Initial dividend on common stock of 50 cents a share was paid April 30 1924; same amount paid quar. to Jan. 30 1926; April 1926 div. was omitted.

REPORT.—For 1925, in V. 122, p. 2047, showed:

Calendar Years—	1925.	1924.	1923.
xNet sales	$4,780,138	$4,452,734	$5,172,731
General & selling expense	785,339	898,056	1,114,731
Inventory (net)	3,053,955	2,698,968	3,005,351
Other expenses	468,314	349,190	381,444
Depreciation	118,854	115,575	106,100
Federal income tax	44,210	52,276	74,066
Preferred dividend	127,547	131,362	140,000
Common dividends	200,000	150,000	------
Surplus	def$18,080	$57,308	$351,040
Surplus earned Jan. 1	479,596	421,750	70,340
Surplus available for pref. stock dividends & red. fund agreement	750,000	750,000	750,000
Discount on pref. stock purchased	9,357	7,094	2,022
Profit and loss, surplus	$1,220,874	$1,236,152	$1,173,402

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Net profits	$92,055	$185,019	$175,983	$175,428
Divs. paid on pref. stk	31,185	32,098	32,900	35,000
Common divs. (50c.)	50,000	50,000	------	------
Balance, surplus	$10,870	$102,921	$143,083	$140,428

x Including other income of $314,988 in 1925, $132,688 in 1924 and $162,-792 in 1923.

OFFICERS.—Pres., Herman Levy; 1st V.-P., Ernest Levy; 2d V.-P., Leo Platt; Sec. & Treas., Irving Levy. Office, 80 Madison Ave., New York.—(V. 122, p. 2657.)

CERRO DE PASCO COPPER CORPORATION.—See V 101, p 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mountains, Peru.

DIVS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Regular	$4 00	$4 00	$4 00	$4 00	50c.	0	$3.00	$4.00	$4.00
Extra	$1 75	$1 00	----	----	----	----	----	----	$1.00

Paid in 1926: Feb. 1, $1; May 1, $1.

The 10-year conv. sinking fund 8% gold bonds, dated Jan. 1 1921, were redeemed on July 1 1924 at 105 and interest. V. 118, p. 2308.

REPORT.—For 1925, in V. 122, p. 2503, showed:

Calendar Year.	*Sales of Copper,&c.*	*Net, after Taxes,&c.*	*Other Income.*	*Bond Interest.*	*Dividend Paid.*	*Balance, Sur. or Def*
	$	$	$	$	$	$
1925	21,376,356	10,928,460	590,845	----	5,614,060	sur.4,723,555
1924	22,266,595	7,573,181	524,361	49,000	4,413,608	sur.3,634 934
1923	20,982,085	5,483,481	1,775,228	373,000	2,971,686	sur.3,914,023
1922	17,805,585	3,561,837	1,628,320	595,360	------	sur.4,594,798

Pres., L. T. Haggin; Sec., & Treas., H. Esk Moller. Office 44 Wall St., N. Y.—(V. 122, p. 2952.)

CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION. —Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marseilles, Ill., York, Pa., Niagara Falls, N. Y., and Richmond, Calif. Paint and varnish plants, St. Louis, Mo. A new paint and varnish plant on the Pacific Coast was completed in 1920. Purchased the capital stock, &c., of Thomas Potter Sons Co., Inc., of Phila., in Aug. 1920. V. 111, p. 796, 992. In 1923 acquired the plants and properties of Cook's Linoleum Co., Trenton, N. J., and the Acme Cement Plaster Co., St. Louis, Mo. V. 116, p. 1653. Produces prepared roofings, building papers, dry, asphalt and tarred felts, insulating papers, paints, varnishes, linoleums, floor coverings, oil cloths, plaster, plaster blocks, &c. Dividends on 1st and 2d preferred in full to Jan. 1926. Initial div. on com. Jan. 28 1918, $4 per share; none thereafter until July 1 1920, when $1 quar. and $1 extra was paid: Oct. 1 1920, $1 quar. and $1 extra; Jan. 1 1921, $1 quar.; then none until July 1 1925, when $1 quar. was paid; same amount paid quar. to April 1 1926.

The 1st mtge. 6½% serial coupon bonds were all redeemed on Nov. 1 1925 at 105 and int.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Chandler-Cleveland Motors Corp—See text.							
Chesebrough Mfg. Co Consol—Stock $4,000,000 auth.	----	$25	$3,000,000	See text	Q-M 31	June 30 '26 4%	Checks mailed
Chevrolet Motor Co—See General Motors Co							
Chicago Junction Rys & Union Stock Yards—Common stock	...	100	6,500,000	9	Q—J	Apr 1 1926 2¼	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	...	100	6,500,000	6	Q—J	Apr 1 1926 1½	do do
Cottage & Coll Tr Rcf bds g ($10,000,000 5s)—G.xc*&r	1900	1,000	14,000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly all 105.—c*	1916	1,000	4,729,000	5, 5½&6	M & S	Mar 1 1941	First Tr & Sav Bk Chic
Railroad issues guaranteed, see text							
Chicago Pneumatic Tool Co—Stock auth $13,000,000	----	100	10,408,600	See text	Q—J 25	Apr 26 1926 1¼	Equitable Trust Co, N Y
Chicago Stock Yards Co—Collat tr bonds g red 105. OBx	1911	500 &c	6,250,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co. Bost
Chicago Yellow Cab Co Inc—Stock 400,000 shares auth.	----	None	400,000 sh.	$4	Monthly	Sept 1 '26 33⅓c	----------
Childs Co—Common stock 750,000 shares auth.	----	None	333,900 shs	See text	Q—M 10	June 10 '26 60c	----------
Pref (a & d) 7% cum $5,000,000 auth.	----	$100	5,000,000	7	Q—M 10	June 10 '26 1¾	----------
5-year notes red 102.—Em.xxxc*	1925	1,000	2,000,000	5	J & D	Dec 15 1930	Empire Trust Co, N Y

REPORT.—For 1925, in V. 122, p. 1316, showed:

Calendar Years—	1925.	1924.	1923.	1922.
xGross operating profit	$5,950,864	$5,255,679	$4,996,154	$3,439,869
Inc. from other sources	51,487	32,587	62,321	24,455
Gross income	$6,002,351	$5,288,266	$5,058,475	$3,464,324
Selling, &c., exp. & int.	3,824,057	3,836,944	3,889,309	2,694,308
Federal taxes	78,000	174,000	82,000	98,000
Sundry surplus adjust.	*Cr.*705	*Cr.*10,163	*Dr.*270,008	*Dr.*220
1st pref. divs	317,450	330,925	321,650	249,900
2d preferred dividends	187,250	187,250	187,250	187,250
Common dividends	746,000	------	------	------
Balance, surplus	$850,299	$769,310	$308,258	$234,646

x After deducting repairs, maintenance and depreciation.

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42d St., New York.—(V. 122, p. 2335.)

CHANDLER CLEVELAND MOTORS CORP.—Incorp. in Dec. 1925 for the purpose of consolidating the Chandler Motor Car Co. (incorp. in 1915) and the Cleveland Automobile Co. (incorp. in 1919). Combined plants have a daily output capacity of 300 cars.

STOCK.—The consolidation plan provided for the exchange of one share of Chandler stock for one share of preferred stock of the new company, and one share of Cleveland stock for one share of common stock of the new company. The preferred stock of the Cleveland company was retired on April 1 1926.

Capitalization of the New Chandler-Cleveland Motors Corp.

Preference shares, entitled to have declared thereon in any calendar year non-cumulative divs. aggregating $4 per share before any dividends can be declared in such year on the common stock; preferred as to assets on liquidation up to $50 per share, and callable at $85 per share, all or part, at any time. Not entitled to share in assets or earnings beyond the above preferences but are convertible at the option of the holder at any time, share for share, into common stock.....350,000 shs.
Common shares, for exchange for 280,000 common shares of Cleveland Automobile Co.....280,000 shs.
Common shares to be reserved for conversion of the 350,000 preference shares above mentioned.....350,000 shs.
Common shares to be retained in the treasury of the company for future corporate uses.....370,000 shs.
All shares have equal voting power share for share and are without par value.

DIVIDENDS.—An initial quarterly dividend of $1 a share on the preferred stock was paid April 1 1926.

REPORT.—For 1925, in V. 122, p. 2047, showed:

(*Chandler Motor Car Co.*)—	1925.	1924.	1923.
Gross profit from sales	$3,280,914	$3,219,914	$4,012,189
Interest earned, &c	23,503	21,560	29,184
Total income	$3,304,117	$3,241,474	$4,041,373
Selling, &c., expenses and other charges, incl. depreciation	1,794,500	1,719,732	1,690,354
Net profit	$1,509,917	$1,521,741	$2,351,019
Dividends paid	840,000	1,260,000	1,680,000
Federal taxes	179,000	173,321	295,752
Balance, surplus	$490,917	$88,420	$375,267

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar. Office, Cleveland, Ohio.—(V. 122, p. 2803.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. Formerly controlled by Standard Oil Co of N. J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. June 10 1916 the common stock was increased from $500,000 to $1,500,000 by a 200% stock dividend, and on Mar. 20 1924 the authorized common stock was increased to $4,000,000 and the par value changed from $100 to $25, common stockholders receiving four shares of new $25 stock in exchange for each $100 share held. $1,500,000 of the new stock was distributed May 2 1924 as a 100% stock dividend; the balance ($1,000,000) will remain in the treasury.

The $1,000,000 7% cumulative preferred stock was redeemed on Sept. 30 1925 at 112½ and divs.

COM. DIVS. (%)—	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25.
Regular	12	9	12	12	10½	14	14	11	10
Extra cash (stk. see above)	2	1¼	2	2	...	...	3½	11	2½

Paid in 1926: Mar. 31 and June 30, 3% quar. and 1% extra.

Pres., C. W. McGee; V.-P., R. S. Gill; Sec., T. J. Dobbins; Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 122, p. 2953.)

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS CO., (THE)—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and 54,991 shares of Chic. Junc. Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. In Dec. 1920 the N. Y. Central filed formal application with the I. S. C. Comm. for authority to lease, operate and ultimately purchase the Chic. Jct. Ry. terminal properties at Chicago. The lease became operative May 18 1922. V. 112, p. 62.

The Central Manufacturing District of Chicago trustees own about 371 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below

Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock

DIVIDENDS.—On pref. 6% yearly (Q.-J.). On common 1891 10% 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to April 1926, 9% yearly (2¼% Q.-J.).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V 70, p. 1251; V 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int. by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co Minimum sinking fund 2% of bonds out. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yards & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees prin. and int. of $2,327,000 Chicago Junction RR. 4s.

REPORT.—For 1925, in V. 122, p. 1460 and 1616, showed:

	1925.	1924.	1923.	1922.
Gross earnings	$6,935,145	$7,328,069	$7,071,015	$8,358,610
Taxes, int. & oper. exp.	4,399,262	4,573,153	4,516,282	5,714,916
Surplus after int., &c.	$2,535,883	$2,754,916	$2,554,733	$2,643,693

DIRECTORS.—F. H. Prince (Pres.), Geo. P. Gardner (V.-P.), Mark W. Potter (V.-P.), Guy W. Currier, C. B. Wiggin, John A. Spoor, J. W. Powell, Philip Dexter, M. A. Taylor (Sec. & Treas.), Bradford Norman Jr. N. Y. agency, 100 East 45th St.—(V. 122, p. 1616.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorp. in New Jersey on Dec. 28 1901. Manufactures pneumatic and electric tools, air compressors, oil engines and rock drills. Plants are located at Detroit, Cleveland, Franklin, Pa.; Monrteal, Canada; Frasersburgh, Scotland, and Berlin, Germany.

STOCK.—The stockholders voted Dec. 5 1919 to increase the auth. capital stock from $7,500,000 to $13,000,000. Stockholders of record Dec. 19 1919 were given the privileze of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings. V. 109, p. 1794, 2266

LATE DIVS.— '10. '11 to '17. '18. '19 '20 '21. '22. '23. '24. '25.
Per cent. 3 4 yearly 5½ 6 8 6 4 4¼ 5 5

Paid in 1926: Jan. 25, 1¼%; April 26, 1¼%.

REPORT.—For 1925, showed:

Calendar Years—	1925.	1924.	1923.	1922.
xNet profits	$722,905	$618,330	$819,218	$567,526
Miscellaneous income	58,526	102,673	63,897	41,571
Total income	$781,431	$721,003	$883,115	$609,097
Interest charges, &c	64,937	90,755	71,079	103,279
Balance	$716,494	$630,248	$812,036	$505,818
Profit & loss, surplus	4,566,279	5,434,429	5,216,544	4,876,193

x After providing for depreciation and for Federal taxes.

Quarter Ended March 31—	1926.	1925.
Mfg. profit, after expenses, deprec. & Fed. tax	$208,748	$136,063
Other income	13,632	11,783
Total income	$222,380	$147,846
Interest	23,234	14,062
Net profit	$199,146	$133,784

OFFICERS.—Chairman of Board, Charles M. Schwab; Pres., Herbert A. Jackson; V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. G. Grimshaw. Directors: Chas. M. Schwab, James H. Ward, Carl J. Schmidlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 122, p. 2335.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns or controls all of the $6,500,000 com. stock of Chicago Jct. Rys. & Un. Stock Yards Co.—which see above (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares on which 5% was paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth. $13,000,000), callable at 105. Pres., Fred'k H. Prince; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO YELLOW CAB CO., INC.—Incorp. under laws of N. Y., Oct. 31 1916 as the Walden W. Shaw Corp.; name changed to present title in Aug. 1921. Owns the entire capital stock of Yellow Cab Co., doing business in Chicago. Also owns the entire capital stock of the Benzoline Motor Fuel Co. In Sept. 1924 acquired a substantial interest in the Yellow-Drive-It-Yourself-System, Inc. (V. 119, p. 1285.)

STOCK.—See table at head of page.

DIVS.—Initial div. of $1 25 per share was paid May 15 1917, which rate was paid quarterly to and incl. Nov. 15 1918; Feb. 15, May 15, Aug. 15 and Nov. 15 1919 paid $1 50 each; Feb. 14 1920, $5; May 15 1920 to Feb. 15 1922, $1 quar.; April 1 1922 to Sept. 1 1926, 33 1-3 cents each month. Also paid $1 extra in 1918 and $1 extra on Dec. 24 1919. A stock dividend of 100% was paid Dec. 18 1923.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profit from oper.	$4,656,456	$5,287,205	$5,099,405	$4,255,708
Administrative expenses	758,709	1,119,898	1,276,221	1,141,165
Depreciation	1,364,465	1,626,305	1,450,402	1,096,471
Provision for income tax	325,784	312,000	292,000	245,000
Dividends	1,600,157	1,600,091	800,071	800,049
Balance, surplus	$607,341	$628,910	$1,280,712	$973,023
P. & L. surplus Dec. 31	$3,547,173	$2,939,832	$2,315,994	$1,426,307

OFFICERS.—Chairman, John Hertz; Pres., C. W. Gray; Sec. & Gen. Counsel, E. N. d'Ancona; Treas., A. N. Huttel. Office, 165 Broadway, New York.—(V. 122, p. 486.)

CHILDS CO.—Incorp. in 1906 in New York. Business started in 1889. Co. owns and operates a chain of restaurants in various cities throughout the United States and Canada. In Dec. 1925 109 restaurants were being operated. Controls through ownership of majority of stock Childs Dining Hall Co. and Childs Co. of Providence. Owns entire capital stock of Childs Bldg. & Improvement Corp.

STOCK.—A reserve fund for the preferred is provided equal to 10% of the net profits of the preceding calendar year, such fund to be invested in real estate or securities and to be maintained equal in amount to the preferred outstanding. Voting power is shared equally with the common.

DIVIDENDS.—Pref. stock, 7% per annum, since organization to date. Com. stock ($100 par), from organization to and including 1904, 3%; 1905, 3½%; 1906, 4¼%; 1907, 5¼%; 1908, 6%; 1909, 7½%; 1910, 8½%; 1911, 10%; 1912, 10%, and 33⅓% in com. stock; 1913, 10%; 1914, 7½%; 1915, none; 1916, 3½% and ½% extra; 1917, 6% and ½% Red Cross; 1918, 3½%; 1919, 2½% and ½% extra; 1920, 7½% and ½% extra; 1921-22, 8%; 1923, 8.85%. Com. stock (no par), initial dividend 60 cents March 10 1924; regularly quarterly thereafter, including June 10 1926. Div. of 4% in com. stock payable in 4 quarterly installments, commencing April 1 1925 was declared in Feb. 1925.

The directors on Jan. 27 1926 declared a 4% stock dividend on the com. stock, payable in four installments of 1% each on April 1, July 1, Oct. 1 and Dec. 30 to holders of record Feb. 26, May 28, Aug. 27 and Nov. 26 1926, respectively.

NOTES.—See table at head of page.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places where Interest and Dividends are Payable
Chile Copper Co—Stock auth $135,000,000	----	25	109,782,550	10	Q—M	June 28 '26 2½	----------
Convertible 15-year bonds, Ser A, (see text) call g Ce*&r*	1917	$500 &c	$34,991,500	6 g	A & O	Apr 1 1932	New York
Chrysler Corp—Common stock 3,200,000 shares auth	----	None	2,685688shs	See text	Q—J	Apr 2 1926 75c	----------
Pref stock Ser A $8 cum red 115 275,000 shares auth	----	None	216,668 shs	$8	J & J	Jan 3 1927, $2	New York and Detroit
1st M Ser G bds due $350,000 ann red(text) Ce.kxxxc*&r*	1924	500 &c	$1,951,000	5½ g	J & D 15	To Dec 15 1934	Equitable Trust Co, N Y
Cluett, Peabody & Co, Inc—Com stk 250,000 shares auth	----	None	192,391 shs	$5	Q—F	May 1 1926 1¼	Checks mailed
Pref (a & d) cumulative $6,000,000	----	100	$9,000,000	7	Q—J	Apr 1 1926 1¾	do
Coca-Cola Co (The)—Common stock 500,000 shares	----	None	500,000 shs	$7	Q—J	July 1 '26 $1¾	----------
Preferred stock 7% cum (called for payment July 1 1926)	----	100	4,669,700	7	J & J	July 1 '26 3½	----------
Coca-Cola International Corp—Stock	----	None	251,000 shs.	----------	----------	----------	----------

REPORT.—For 1925, in V. 122, p. 1031, showed:
[Including Childs Dining Hall Co. and Childs Co. of Providence.]

Calendar Years—	1925.	1924.
Total sales	$25,625,393	$24,675,564
Gross income from operation	3,095,494	2,762,811
Federal and State tax reserve	298,463	945,051
Other general expenses	798,598	
Net income from operation	$1,998,432	$1,817,760
Other income (net)	364,248	578,838
Depreciation	706,786	587,629
Net profit	$1,655,894	$1,808,969
Previous surplus	5,782,250	5,028,910
Total surplus	$7,438,145	$6,837,879
Reserve account	158,663	147,950
Preferred dividends Childs Co	350,000	350,000
Preferred divs. Childs Dining Hall Co	6	6
Common dividends (cash)	743,000	557,672
Common dividends (stock)	247,667	------
Profit and loss surplus	$5,938,808	$5,782,251
Quarters Ended March 31—	1926.	1925.
Gross income	$6,525,020	$6,137,615
Expenses and taxes	5,929,580	5,738,060
Operating income	$595,440	$399,555
Other income	38,696	84,062
Total income	$634,136	$483,617
Depreciation	279,784	150,000
Net income	354,352	333,617

OFFICERS.—William Childs, Pres.; C. L. Roberts, Sec.; C. J. Wimple, Treas. Office, 200 Fifth Ave., New York.—(V. 122, p. 2658.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine 9,600 ft.; of plant, 9,000 ft. The plant has a capacity of 15,000 tons of ore per day. Compare V. 116, p. 415.

STOCK.—In Jan. 1923 the Anaconda Copper Mining Co. acquired a majority interest in the company through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 309, 940.

DIVIDENDS.—An initial dividend of 2½% was paid on March 22 1923. Same amount paid quar. to June 28 1926.

BONDS.—In April 1917 sold $35,000,000 6% convertible, Series A bonds (total auth., $100,000,000), to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, $35 of bonds for $25 stock [or at lower rate in case of issue of (*a*) bonds convertible at lower rate; (*b*) stock at less than $35 per share]; also callable by company after April 1 1922 at 110 and int. V. 109, p. 778; V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

REPORT.—For 1925, in V. 122, p. 2643, showed:

	1925.	1924.	1923.	1922.
Copper produced (lbs.)	219,516,420	211,644,026	204,897,590	134,568,566
Copper sold (lbs.)	207,978,026	213,418,044	203,801,420	144,588,097
Average price	14.273 cts.	13.255 cts.	14.677 cts.	13.540 cts.
Operating revenue	$29,684,407	$28,289,013	$29,911,105	$19,576,635
Operating costs	11,293,499	11,812,500	12,394,688	10,411,116
Deliv., selling, &c., exp	------	------	------	1,257,701
Net operating income	$18,390,908	$16,476,513	$17,516,417	$7,907,818
Int. & disc't received	------	------	------	576,375
Other income	997,100	1,297,008	1,108,611	104,156
Profit on undelivered copper sold	------	-------	1,810,637	------
Total income	$19,388,008	$17,773,521	$20,435,665	$8,588,350
Federal taxes, &c	2,567,923	1,781,508	1,214,255	553,384
Interest on bonds	2,239,959	2,240,060	2,384,093	3,148,012
Deprec'n plant & equip't	2,640,975	2,399,075	2,116,653	2,856,568
Amortization	------	------	------	140,000
Depletion	------	------	------	2,852,884
Plant superseded or abandoned	------	------	------	406,110
Dividends	10,977,988	10,977,650	10,908,866	------
Balance, surplus	$961,163	$375,288	$3,812,464df	$1,368,608

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 122, p. 2643.)

CHRYSLER CORP.—Incorp. in Delaware June 6 1925 for the purpose of taking over the properties of the Maxwell Motor Corp. pursuant to a reorganization plan dated April 15 1925 (V. 120, p. 2019). The latter company was incorp. May 7 1921 in W. Va. as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corp. Manufactures the Chalmers and Chrysler cars.

STOCK.—The pref. stock is callable at 115, and a sinking fund of not less than 10% of the amount of divs. paid on the common shares is to be created to provide for the retirement of the pref. stock.

The stockholders on Dec. 18 1925 ratified an increase in the common stock from 800,000 shares, no par value, to 3,200,000 shares, no par value, and approved exchange on the basis of four shares of new common stock for each share of common stock held.

DIVIDENDS.—The directors on March 9 1926 declared an initial quarterly dividend of 75c. per share on the common stock, no par value, payable April 2 1926.

The directors also declared four quarterly dividends of $2 per share on the no par value pref. stock, series A, payable April 2, June 30, Sept. 30 1926 and Jan. 3 1927 to holders of record March 19, June 15, Sept. 15 and Dec. 15 1926, respectively.

BONDS.—The 1st mtge. 5½% serial gold bonds ($5,000,000 auth.) are redeemable as an entirety, or from time to time any one or more series as an entirety, at 105 and int. if called for red. on or before Dec. 15 1925, and thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after Dec. 15 1925. V. 119, p. 2769.

REPORT.—For 1925, in V. 122, p. 1648, showed:

Consolidated Income Account Year Ended Dec. 31 1925.

Total income	$29,291,560
Expenses	9,410,127
Interest	284,298
Federal taxes	2,471,000
Preferred dividends	1,750,400
Balance, surplus	$15,375,735

Consolidated Income Account for Quarter Ended March 31 1926.

Manufacturing profit	$6,138,175
Expenses	2,264,181
Operating profit	$3,873,994
Other income and charges (net)	238,095
Net profit before Federal taxes	$4,112,089

OFFICERS.—Chairman & Pres., Walter P. Chrysler; V.-P., & Sec., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchinson; Compt., W. T. Schmitt. Office, Detroit, Mich. New York headquarters, 347 Madison Ave.—(V. 122, p. 2803.)

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y., also operates factories at Rochester, Schenectady, Nassau, Hadley and Corinth, N. Y.; Leominster and Framingham, Mass.; Bridgeport, Conn.; South Norwalk, Conn.; St. Johns, Que.; Kitchener, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454; V. 111, p. 796, 1373.

The company in Jan. 1925 purchased assets and trade-mark of Earl & Wilson also of Troy, N. Y., and manufacturers of shirts and collars. V. 120, p. 833, 1094.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock. In Dec. 1925 $1,000,000 of the original $10,000,000 had been amortized.

The stockholders in Feb. 1925 changed the authorized com. stock from 180,000 shares of $100 par value to 250,000 shares of no par value. The outstanding stock of $100 par value was exchanged for the new stock of no par value on a share for share basis.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.) 1917, 6% (1½% quar.; Feb. 1918 to Nov. 1919, 8% p. a. (1¾% quar.) Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1½%; then none until Feb. 1 1923, when 1¼% was paid; same amount paid quar. to Feb. 1 1925; May 1 1925 to May 1 1926 paid $1 25 quar. on new shares of no par value.

REPORT.—For 1925, in V. 122, p. 878, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$24,882,867	$24,380,979	$28,264,902	$23,656,125
x Expenses, &c	22,386,834	22,194,867	24,932,758	20,483,835
Interest	Cr.27,590	90,908	196,165	113,644
Depreciation	980,925	971,901	981,312	307,205
Net income	$2,542,699	$1,623,213	$2,054,666	$2,751,441
Preferred divs. (7%)	590,935	572,813	582,190	558,665
Common dividends	($5)939,966	(5%)900,000	(5%)900,000	------
Balance, surplus	$711,798	$350,400	$1,372,476	$2,162,776
Appropriation (deb.)	------	y795,500	------	------
Previous surplus	8,275,385	8,720,485	7,348,009	5,185,233
Total surplus Dec. 31	$8,987,183	$8,275,385	$8,720,485	$7,348,009

x Including raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, royalties, &c. y Appropriated from surplus for settlement of patent suits.

OFFICERS.—President, G. A. Cluett; V.-Ps., E. Harold Cluett, A. E. Cluett, A. Gillespie and E. H. Betts; Sec., H. M. Grout; Treas., D. A. Gillespie. Office, Troy, N. Y.—(V. 122, p. 878.)

COCA-COLA CO. (THE).—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of (The) Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Baltimore, Dallas, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal, Winnipeg and Vancouver, Canada. Normal combined mfg. capacity of plants is 30,000,000 gallons per annum. Coca Cola International Corp. was organized as a holding company in Jan. 1923. V. 116, p. 181, 300. The Coca-Cola Co. of Canada, Ltd., was organized in Dec. 1923. V. 117, p. 2894. Tax suit against old company, V. 119, p. 2068.

STOCK.—Of the $6,000,000 preferred stock issued, $1,330,300 was in treasury on Dec. 31 1925. The balance outstanding has been called for payment July 1 1926 at par.

DIVIDENDS.—Initial div. on com. stock of $1 paid Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when $1 was paid; April 1, July 1 and Oct. 1 1922 paid $1 each; Jan. 2 1923 paid $1 50; April 2 1923 paid $1 50 quar. and 50 cents extra; July 1 1923 to July 1 1926 paid $1 75 quar.

REPORT.—For 1925, in V. 122, p. 1317, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$28,553,425	$25,444,197	$24,320,064	$21,053,834
Operating profit	9,920,165	6,506,993	5,222,684	7,227,162
Less other deductions	660,585	------	45,576	61,719
Federal taxes	1,360,000	806,000	648,000	897,000
Preferred dividends	662,961	700,000	700,000	700,000
Common dividends	3,500,000	3,500,000	3,625,000	2,250,000
Balance, surplus	$3,736,619	$1,500,993	$204,108	$3,318,442
3 *Mos. End. Mar.* 31—	1926.	1925	1924.	1923.
Gross receipts	$5,926,742	$5,785,799	$4,730,145	$5,068,561
Mfg. & gen'l expenses	3,809,911	4,081,257	3,807,685	3,573,897
Operating profits	$2,116,831	$1,704,542	$922,460	$1,494,664
Miscell. deductions	378,734	127,109	------	507
Net income	$1,738,097	$1,577,433	$922,460	$1,494,157

OFFICERS.—Chairman, W. C. Bradley; Pres., Robert W. Woodruff; Exec. V.-P., Harrison Jones; V.-P., Wm. P. Heath; Harold Hirsch, B. N. Harris; Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 122, p. 2504.)

COCA-COLA INTERNATIONAL CORP.—
Corporation was organized in Delaware on Nov. 18 1922. Is strictly a holding company. Certain stockholders of Coca-Cola Co. became interested in the advancement of that corporation and its policy, and this company was formed to insure control of that corporation, and for the purpose of seeing to it that the control of Coca-Cola Co. remain vested in the hands in which it was at the time this corporation was formed. In the opinion of those people, it became necessary to form this corporation in order to stabilize the management and policies of Coca-Cola Co. It was further believed that from time to time Coca-Cola should enlarge the sphere of its endeavor and it was the purpose of this corporation, as a holding company, to aid it to enlarge this sphere of its endeavor by having other corporations formed that would engage in lines that were similar to the business of Coca-Cola Co., and from time to time this corporation would own and hold the capital stock of such other corporations and thereby have continuity of management. In order to accomplish this purpose corporation exchanged 251,000 shares of its common stock and obtained in the exchange 251,000 shares of the common stock of Coca-Cola Co.

Earnings Years Ended Dec. 31—	1923.	1924.	9125.
Divs. received, Coca-Cola Co	$1,819,750	$1,757,000	$1,757,000
Other income	26,405	12.766	12,509
Total	$1,846,155	$1,769,766	$1,769,508
Expenses	26,406	12,674	9,535
Dividend paid	($7.25)1,819,750	($7)1757.000	($7)1757.000
Balance	------	$92	$2,974

—(V. 122, p. 2196).

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	$100	$34,235,500	See text	----	May 25 '21 1¾ %	
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,500,000	8	Q-J25	May 25 '26 2%	Chase Nat Bank, N Y
Colo Fuel & Iron Gen M $6,000,000 g s f red 105 Ce,c*&r	1893	1,000	5,319,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M go d ser A & B guar p & i (call) 105 Ne,c*&r	1904	1,000	31,430,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Columbian Carbon Co—Stock (v t c) 500,000 shares auth	----	None	402,031 sh	$4	Q-F	May 1 1926 $1	----
Commercial Solvents Corp—							
Class "B" stock 110,000 shares auth	----	None	47,064 sh	----	----	----	----
Congoleum-Nairn, Inc—Com stock 1,750,000 shs auth	----	None	1,641,026 shs	See text	----	Oct 30 '25 50c	----
First pref (a & d) stock 7% cum $2,000,000 auth red 107	----	100	1,664,400	7	Q—M	Mar 1 '26 1¾	----
Second pref (a & d) stock 8% cum $1,000,000 auth red 100	----	100	In treasury	----	----	----	----
First mtge serial gold notes due $100,000 ann red 103--xc*	1919	1,000	400,000	7 g	J & J	To July 1 1929	Guaranty Trust Co, N Y
First mtge serial gold bonds due $100,000 ann	----	----	700,000	6 g	----	To 1932	Bankers Trust Co, N Y
Farr & Bailey Mfg 1st s f g bonds (guar) red (text)--kxc*	1922	100&1000	1,273,300	7 g	M & S	June 1 1942	Camden S D & Trust Co
Conley Tin Foil Corp—Stock 200,000 shares auth	----	None	171,866 shs	----	----	See text	----
Consol Cigar Corp—Common stock, 250,000 shares	----	None	194,656 shs	See text	----	Apr 15 '21 $1.75	----
Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110	----	100	3,796,500	7	Q—M	June 1 '26 1¾	New York

COLORADO FUEL & IRON CO. (THE).—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79 p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903 then none till July 1912, 2¼%; Jan. 1913, 2¼%. Mar. 20 1913, 35% account accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30% thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to May 1926, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¼ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¼ of 1% quar.; none since.

BONDS.—The Col Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz. $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000). Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492, V. 97, p. 53, 630.

Of the total of $36,355,000 Col. Ind. 1st 5s outstanding Dec. 31 1925, $4,925,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—For 1925, in V. 122, p. 1616 and 2185, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total gross earnings	$34,537,135	$39,207,321	$38,656,580	$29,533,191
Total net income	5,869,537	4,628,503	4,992,680	3,730,602
Interest, taxes, &c	4,117,109	4,108,218	4,260,651	4,385,547
Preferred dividends	160,000	160,000	160,000	160,000
Balance, surplus	$1,592,428	$360,285	$572,029	def$814,945
Quarters Ended March 31—		1926.	1925.	1924.
Gross receipts		$10,557,454	$10,866,067	$10,340,609
Net earnings		1,985,616	1,436,205	1,548,624
Income from other sources		110,575	107,490	101,531
Bond int., taxes, sinking fund, &c		712,956	716,761	744,353
Depreciation		262,119	257,182	257,182
Surplus		1,121,115	569,753	648,621

OFFICERS.—Pres., J. F. Welborn; V.-P., Arthur Woods; V.-P. & Gen. Mgr., E. H. Weitzel; V.-P. & Treas., S. G. Pierson; V.-P., Industrial Relations, A. H. Lichty; Sec., Wendell Stephens.

DIRECTORS.—J. F. Welborn, Fred Farrar, Thomas Debevoise, George B. Berger, S. G. Pierson, Arthur Woods, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges, E. T. Wilson and M. D. Thatcher. Office, Boston Building, Denver, Colo.—(V. 122, p. 2504.)

COLUMBIAN CARBON CO.—Incorp. under laws of Delaware on Aug. 24 1921. Produces carbon black, lampblack, bone black, pigments, gasoline and natural gas. For description of properties, &c., compare annual report in V. 122, p. 1640; also V. 122, p. 2658.

STOCK.—All the outstanding stock is deposited under a voting trust agreement expiring Nov. 1 1930, the voting trustees being F. F. Curtze, F. M. Knapp, R. L. Carr, Edwin Binney and C. Harold Smith.

DIVIDENDS.—Payments have been made as follows: Feb. 15 1922 $1; May 1 1922, $1; Aug. 1 1922, 75 cents; Nov. 1 1922, 75 cents; Feb. 1 1923 to May 1 1926, $1 quar.

REPORT.—For 1925, in V. 122, p. 1640, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$7,286,163	$6,489,588	$8,596,718	$6,848,065
Net profits	2,476,290	2,442,418	3,866,254	2,127,641
Federal taxes (est.)	310,000	275,000	480,000	250,000
Dividends paid	1,604,909	1,602,254	1,601,170	1,119,973
Minority interest share	45,866	51,733	7,602	----
Balance, surplus	$515,516	$513,430	$1,777,482	$757,668
Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Net rev. after Fed. taxes	$1,074,933	$973,682	$1,136,180	$1,279,007
Deprec. & depletion	380,051	413,264	440,119	285,132
Dividends	x426,516	402,121	402,082	402,131
Adj. prior years	----	23,078	----	----
Surplus	$268,366	$135,219	$293,979	$591,744

x Includes $24,500 on minority stock in sub. cos.

OFFICERS.—Pres., F. F. Curtze; V.-P., Edwin Binney and C. Harold Smith; Treas., Geo. L. Bubb; Sec., Reid L. Carr; Controller, R. E. Harnden. Office, Williamsport, Pa.—(V. 122, p. 2658.)

COMMERCIAL SOLVENTS CORP.—Incorp. under laws of Maryland Dec. 13 1919. Manufactures solvents, particularly butanol (butyl alcohol) and other alcohol products under the Weizmann processes; also manufactures acetone, ethyl alcohol and various important derivatives. Plants are located in Terre Haute, Ind., and Peoria, Ill.

STOCK.—Class "A" stock is convertible into Class "B" stock, share for share. The directors in April 1926 called for redemption the $1,000,000 8% pref. stock and the 39,960 shares of no par value Class "A" stock as of July 1 1926.

DIVIDENDS.—An initial div. of $1 per share was paid on class "A" stock on July 1 1922; Oct. 1 1922 and Jan. 2 1923 paid $1 per share each quar.; then none until Jan. 1 1924, when $1 was paid; April 1, July 1, Aug. 1 Sept. 1, Oct. 1 and Nov. 15 1924 paid $1, clearing up all accumulations Jan. 1 1925 to July 1 1926 paid $1 quar.

NOTES.—The 6½% gold notes were redeemed on June 1 1926 at 104 and int.

REPORT.—For 1925, in V. 122, p. 1769, showed:

	1925.	1924.	1923.	1922.
Gross profit, Depreciation, Admin. expenses, &c.	Not reported	*$1,553,576 See *	$165,828 59,533 114,152	$457,891 24,685 185,168
Operating income	$1,312,189	$1,236,151	loss$7,857	$248,038
Other income	87,712	183,044	26,691	30,348
Total income	$1,399,901	$1,419,196	$18,834	$278,386
Interest, &c., charges	338,014	217,223	78,708	98,797
Federal tax reserve	171,622	158,000	----	22,600
Preferred dividends	80,000	62,736	15,652	----
Class "A" dividends	159,880	280,000	40,000	120,000
Balance	$650,385	$701,237	def$115,526	$36,989

* After deducting production costs, laboratory expense, factory oper. exp., redistillation charges and returns and allowances (and depreciation in 1924)

Income Account for Quarter Ended March 31 1926.

Net profits, $321,889; pref. and Class A divs., $59,960; surplus	$261,929
Previous surplus	1,415,114
Total surplus as of Mar. 31 1926	$1,677,043

OFFICERS.—Chairman, W. D. Ticknor; Pres., P. G. Mumford; Treas., J. Carty; Sec., W. V. Sullivan; Compt., E. L. Pangborn. Office, 17 East 42d St., New York.—(V. 122, p. 2504.)

COMPUTING-TABULATING-RECORDING CO.—See International Business Machines Corp.

CONGRESS CIGAR CO., INC.—(V. 122, p. 2335.)

CONGOLEUM-NAIRN, INC.—Incorp. June 23 1919 in N. Y. as the Congoleum Co., Inc., successor to The Congoleum Co., a Pennsylvania corp.; name was changed to Congoleum-Nairn, Inc., in Oct. 1924. Manufactures waterproof floor covering, art rugs and borders under the registered name of "Congoleum." Plants are located at Marcus Hook, Pa.; Salem, N. J.; Camden, N. J., and Asbestos, Md.

The stockholders in Oct. 1924 authorized the company to purchase the assets or to that end to acquire the whole or any part not less than 66 2-3%, of the capital stock, both com. and pref., of "The Nairn Linoleum Co." (of N. J.), by issuing and giving in exhange for each share, either com. or pref. of said stock of "The Nairn Linoleum Co." (of N. J.) 6.80126 shares of the com. capital stock without par value of Congoleum Co., Inc.

STOCK.—The stockholders on Sept. 8 1924 increased the authorized common stock from 1,000,000 to 1,750,000 shares of no par value.

DIVIDENDS.—On pref. in full to date. On common, paid $1.50 per share each on Oct. 15 1920 and Jan. 15 1921; Apr. 15 1921 to Oct. 15 1922 paid $1 quar.; Jan. 15 and Apr. 16 1923, $2 each; July 16 1923, $4; Oct. 15 1923, $2; Dec. 22 1923 paid 300% in stock; Jan. 1924 to Apr. 1925 paid 75c. quar. on increased capitalization; July and Oct. 1925 paid 50c. quar.; none since.

BONDS.—The Farr & Bailey Mfg. Co. first sinking fund gold bonds are callable as a whole or in part at 110 and interest prior to June 1 1927, and annually thereafter at ½ of 1% less until 1937, and thereafter 1% less until maturity. Guaranteed as to principal and interest by endorsement by the Conzoleum Co., Inc.

REPORT.—For 1925, in V. 122, p. 1922, showed:

Calendar Years	1925.	x1924.	1923.
Manufacturing profit	$10,269,761	$16,691,710	$11,440,308
Selling, admin. & general expenses	7,224,802	8,994,307	5,768,792
Operating profits	$3,044,959	$7,697,403	$5,680,516
Add—Int., royalties, dividends, &c	2,136,822	612,802	266,906
Total income	$5,181,781	$8,310,205	$5,947,422
Interest paid	256,623	289,921	303,566
Depreciation	722,084	749,111	332,846
Fed'l & State income taxes (est.)	425,000	882,715	675,000
Net income	$3,778,074	$6,388,458	$4,646,010
Dividends paid—Preferred stock	119,842	135,752	129,036
Second preferred stock	----	----	----
Common stock	4,077,565	3,489,375	1,280,000
Balance, surplus	def$419,334	$2,763,332	$3,226,974
Profit and loss surplus	$13,166,554	$12,648,709	$7,390,826

x Congoleum Co., Inc., was merged with the Nairn Linoleum Co. during 1924 and the earnings of both companies for the year are included in the above report; however, the properties were jointly operated only for the last two months of the year.

OFFICERS.—Chairman, A. W. Erickson; Pres., F. B. Foster; Sec. & Treas., L. W. Fogg. Office, Morris Building, Philadelphia.—(V. 122, p. 218.)

CONLEY TIN FOIL CORP.—A holding company, incorporated under laws of New York on Dec. 9 1919. Subsidiary corporations are engaged in the business of manufacturing and selling metal products, particularly tin foil products.

***To Dissolve.*—The stockholders on Sept. 9 1924 voted to dissolve the corporation. An initial liquidating dividend of $14 a share was paid on Feb. 16 1925; a second dividend in liquidation of $2 50 a share was paid on May 15 1925. Compare V. 120, p. 2555.**

DIVIDENDS.—Paid 50 cents per share on June 16 1920 and 50 cents per share on Oct. 1 1920.

REPORT.—For 1923, in V. 118, p. 1778 and 2442, showed:

Calendar Years—	1923.	1922.	1921.
*Net earnings	$145,750	$373,708	$134,013
Federal taxes	17,500	52,106	19,006
Net income	$128,250	$321,602	$115,007

* After expenses and reserves for inventory adjustment, &c.

For 9 mos. ended Sept. 30 1924: Manufacturing profit, &c., $10,044,231 expenses, $5,296,689; interest, $172,938; depreciation, $294,921; Federal taxes, $536,197; net profit, $3,743,486. V. 119, p. 1959.

OFFICERS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., Fred. D. Keithly.—(V. 120, p. 2555.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of six long established concerns, namely (a) E. M. Schwarz & Co., Inc., New York; (b) T. J. Dunn & Co., New York; (c) Lilies Cigar Co., Detroit, Mich.; (d) El Sidelo Cigar Co. and (e) Jose Lovera Co., Tampa, Fla.; (f) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the G. J. Johnson Cigar Co., Grand Rapids, Mich. V. 109, p. 1463. Plants (comprising 26 factories) at Tampa, Key West, New York, Philadelphia, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company became the owner of all the Common stock of "44" Cigar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

STOCK.—No mortgage without consent of 2-3 of pref. stock. Annual cumulative sinking fund of $80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 3 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. There was also outstanding on Dec. 31 1925 $171,500 stocks of subsidiary companies.

The stockholders in Feb. 1925 increased the auth. common stock from 150,000 shares to 250,000 shares.

Common stockholders of record Jan. 22 1926 were given the right to subscribe for 48,665 additional shares of Common stock at $55 a share on the basis of one new share for each three shares held. V. 122, p. 615.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3¼ months ending Aug. 31 (about $2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 1¾% quar.; then none until Dec. 1 1922, when 1¾% was paid; Mar. 1 1923 to June 1 1926 paid 1¾% quar.; also paid 1¾% on

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 81]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Distributors Inc—Stock 450,000 shs auth	----	None	450,000 sh	----	----	Jan 16 '21 75c	----
Consolidated Textile Corp.—Stock auth 2,000,000 shares	----	None	1,297,022 sh	See text	----	----	----
1st mtge S F convert. gold bonds $5,000,000 auth.kxxxc*	1921	$100 &c	$4,000,000	8 g	J & D	June 1 1941	New York
Secured gold notes	1924	----	6,569,500	7 g	J & J	July 15 1929	----
Income subordinated conv debentures (see text) red 100	1924	500&1000	485,000	6	J & D	Dec 1 1929	----
Consolidation Coal—Common stock auth $50,000,000	---	[illegible]	40,205,448	See text	----	Jan 31 1925 1½	Guaranty Trust Co, N Y
Preferred (a & d) stock 7% cum red 112½	----	100	10,000,000	See text	----	Feb 20 1926 1¾	----
Refunding mtge $7,500,000 auth gold s f red 105 G.xc* &r	1904	1,000	4,099,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed G.xc*	1901	1,000	3,944,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & Ref M $40,000,000 g auth red 107½ s f Gkxc* &r*	1910	1,000	21,395,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Continental Baking Corp—Com stk Cl A 2,000,000 sh auth	----	None	291,365 shs	$8	Q—J	Apr 1 1926 $2	----
Common stock Class B 2,000,000 shares authorized	----	None	2,000,000sh	----	----	----	----
Preferred stock 8% cumulative $200,000,000 authorized	----	100	51,669,400	8	Q—J	Apr 1 1926 2%	----

account of accumulations on June 1 1925, Sept 1 1925 and Oct 1 1925, clearing up all back dividends. Initial div of $1 50 on com stock paid April 15 1920; July 15 1920 to April 15 1921 paid $1 75 quar; none since. On Nov 1 1920 paid 15% in common stock.

Notes.—The 3-year 6% gold notes dated Jan. 1 1925 were redeemed on March 1 1926 at 101½ and int. V. 122, p. 615.

REPORT.—For 1925, in V. 122, p. 1317, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit on sales	$3,945,937	$3,342,622	$2,754,473	$3,225,653
Selling, adm. & gen. exp.	1,702,978	1,620,630	1,769,896	1,697,867
Operating profit	$2,242,959	$1,721,992	$384,577	$1,527,786
Int. on loans, discount & miscell. losses (net)	$489,797	$475,560	$458,594	$357,496
Fed. & State taxes (est.)	230,000	165,000	54,000	115,000
Net income	$1,523,162	$1,081,432	$471,983	$1,055,290

Income Account for Quarter Ended March 27 1926.

Gross profit, $916,400; Expenses, $433,118; operating profit	$483,282
Interest, &c	141,801
Balance	$341,481
Other income	39,984
Net income before Federal taxes	$381,465

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres. & Sec., Louis Cahn. General office, 730 Fifth Ave., N. Y. City.—(V. 122, p. 2658.)

CONSOLIDATED DISTRIBUTORS, INC.—Incorp. under laws of New York. Operates a chain of stores dealing in automobile and radio supplies.

STOCK.—The stockholders on Feb. 16 1926 increased the authorized capital stock from 300,000 shares to 450,000 shares, no par value, the 150,000 new shares being offered to stockholders of record Mar. 26 1926 in the ratio of 1 new share for each two shares held, at $3 75 per share.

REPORT.—For 1925, in V. 122, p. 889, showed:

Consolidated Income Account for Year Ended Dec. 31 1925.

Sales, $1,685,616; costs and expenses, $1,537,079; oper. profit	$148,537
Other income	207,007
Total income	$355,544
Other deductions	11,987
Reserves for taxes and contingencies	50,000
Net profit	$293,557

Income Account for Quarter Ended March 31 1926.

Sales, $328,449; costs & expenses, $315,416; operating profit	$13,033
Other income	2,111
Total income	$15,144
Reserves, other deductions	11,229
Net profit	$3,915

OFFICERS.—Pres., Jesse Froehlich; V.-P. F. L. Lamson; Sec. & Treas., L. Minzie. Office, 56th St. and Broadway, New York.—(V. 122, p. 2658.)

CONSOLIDATED TEXTILE CORP.—ORGANIZATION.—Incorp. in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co. Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. In 1919 also acquired all of the stock of Pelham Mfg. Co. and Lynchburg Cotton Mills; in 1920 Bonham Cotton Mills, Windsor Print Works, Henderson Cotton Mills and Union Cotton Mills. Also owns substantial interest in Exposition Cotton Mills, Atlanta, Ga.

Also owns the entire common stock (102,000 shares) and $5,090,000 notes receivable of B. B. & R. Knight, Inc. (in receivership). For details of reorganization plan of that company, compare V. 122, p. 2050.

The corporation on Sept. 8 1924 announced that a plan for strengthening the financial structure of the company, which had been under consideration for some time by the board of directors had been consummated. As contemplated in the plan a new selling company, to be known as *Consolidated Selling Co.*, was organized as a subsidiary of Consolidated Textile Corp. for the purpose of selling the goods of that company. Compare V. 119, p. 1286.

STOCK.—The stockholders June 12 1922 authorized an increase in the capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 were given the right to subscribe at $12 50 a share for new stock on the basis of one new share for each two shares held. V. 114, p. 2474.

There was also outstanding on Jan. 2 1926 $800,000 8% cumulative first preferred stock of Consolidated Selling Co., Inc.

DIVIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920, same amount paid quar. to Jan. 15 1921; none since.

BONDS.—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and $21.309 per share for the stock. V 112, p. 2646.

DEBENTURES.—Int. on the income subordinated convertible debentures is payable only if and to the extent that the net income of the company for the 6 months' period ending 30 days preceding each int. payment date shall be sufficient for the payment of said int., any deficiency in the payment of int. at said rate for any period to be cumulative and made up when the net income of the co. shall be sufficient. Conv. at any time after April 1 1925 or such earlier date as the directors or executive committee shall by resolution specify, at their principal amount into the com. stock as then constituted, at the rate of $3 per share, with a proportionate adjustment of such conversion price in case of a reduction in the co.'s capital stock. Red. at any time on 30 days' notice at 100 and accrued and unpaid int. Subordinated to the prior payment of the co.'s 5 year 7% secured gold notes dated July 15 1924 at any time issued and outstanding.

Stockholders of record Nov. 29 1924 were given the privilege to subscribe to these debentures at 95, on the basis of $500 of debentures for each 1,200 shares of stock owned.

REPORT.—For 1925, in V. 122, p. 1923, showed:

Consolidated Income Account—	a*Yr. Ended Jan. 2 '26.*	a*Yr. Ended Dec. 27 '24.*	*Yrs. Ended Dec. 31*— 1923.	1922.
xProfit from operations	$648,680	loss$939,730	$2,591,320	$335,119
Depreciation	252,614	248,320	543,565	635,000
Interest on bonds and bills payable, &c	901,464	802,249	1,862,288	1,724,988
Proportion of bond discount written off	50,509	37,316	131,392	153,004
1st pref. div. on Consol. Selling Co., Inc	64,000	------	------	------
Balance	def$619,848	def$2027,615	sur$54,074	def$2177,871

a Excluding B. B. & R. Knight, Inc. x After deducting adm., selling and gen. expenses (and in 1922, also shut-down and strike expenses).

Quarters Ended March 31—

	1926.	1925.
Net profit after interest, depreciation and reserves	loss$21,968	$56,458

OFFICERS.—Pres., Frederick K. Rupprecht; V.-P., Allen E. Johnson; Alfred L. Ferguson, J. K. Morrison and Joseph Bennett; Sec. & Treas., Henry B. Stimson. Office, 88 Worth St., New York.—V. 122, p. 2658.

CONSOLIDATION COAL CO. (THE).—Inc. in Md. 1860. V. 82, p. 104. The company owns approximately 54,000 acres of fee lands underlaid with coal, the mineral rights to approximately 228,000 acres, making a total coal acreage owned of 282,000 acres; and has leasehold mineral rights in approximately 27,000 acres and owns approximately 2,000 acres of surface only and has approximately 2,000 acres of surface under lease, located in Maryland, Pennsylvania, West Virginia and Kentucky. The Development consists of 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum, and through the ownership of the entire common capital stock of the Carter Coal Co., controls in addition thereto, approximately 33,700 acres fee lands underlaid with coal, the mineral rights to approximately 2,300 acres and leasehold mineral rights in 2,300 acres in West Virginia, Virginia and Kentucky, on which are located ten modernly equipped mines with a developed capacity of 1,000,000 tons per annum.

The coals produced by this company are: Georges Creek Big Vein and Cumberland; Somerset smokeless and steam; Fairmont gas, locomotive and domestic; Millers Creek block; Elkhorn coking, by-product and gas, and Pocahontas-New River Smokeless, steam and domestic coals.

Also owns: Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co.; $100,000 Monongah Service Co.; $20,000 Cassv. & Monon. RR. Co.; $5,000 Pennmont Coal Mining Co., $250,000 Fairmont Supply Co.; $500 Maryland Construction & Contracting Co.; $2,500,000 pref. and $4,200,000 common of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; 50,000 shares of common stock (no par value) of Carter Coal Co. The company formerly owned the Sandy Valley & Elkhorn Ry. Co., but control of that road was acquired by the Chesapeake & Ohio Ry. Co. in Aug. 1925 for approximately $6,800,000 in cash. V. 121, p. 837; V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200, V. 95, p. 683.

Coal mined in 1925, including subsidiaries, 8,077,292 net tons, and 2,707,611 net tons mined by lessees. See 61-year record, V. 120, p. 1492.

STOCK.—The common stockholders of record March 29 1924 were entitled to subscribe at par for a new issue of $10,000,000 7% cumulative preferred stock at the rate of one share of new pref. for every four shares of common stock held.

COM. DIVS.	'06.	'07.	'08.	1909.	'10 to '16	'17.	'18.	'19 to Jan 31 '25
Per cent	6	6	6	6 & 2 ex.	6 yearly	6	6	1½ quar.
do extra	2	2	2	——	0	—	3.	-------
do in stock				60		5	14	-------

April 1925 dividend was passed; none since.

On pref. stock, paid in full to March 2 1925; then none until Feb. 20 1926, when 1¾% was paid.

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p. 949, 1705) and a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2 ¼c. per ton, &c., also charged agst. operation.

Status of $40,000,000 *First and Refunding Mortgage Bonds* Dec. 31 1925.

Reserved to retire prior lien bonds (see table at head of page)	$10,443,000
Purchased and held by company	595,000
Retired by operation of sinking fund	2,250,000
Held for future development, &c., for most part to 75% of cost	998,000
Held in treas., $4,319,000, and outstanding	21,395,000

Of Fairmont Coal Co. $6,000,000 1st M. 5s, $1,696,000 had on Dec. 31 1925 been retired by sinking fund. V. 106, p. 1475.

REPORT.—For 1925, in V. 122, p. 1604, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total earnings	$19,839,109	$19,263,184	$31,298,373	$22,464,912
Operating expenses, &c.	17,235,841	18,960,261	26,009,884	17,776,469
Depreciation	1,175,404	1,442,698	1,436,388	1,453,508
Depletion	261,200	247,948	266,253	135,327
Net earnings	$1,166,664	loss$1387723	$3,585,847	$3,099,608
Profit from sale of capital assets	$116,627	$143,576	$168,851	$372,339
Insur. fund surp. credit	------	114,941	130,623	111,122
Other income	822,305	1,031,705	911,545	1,017,029
Total surplus	$2,105,596	def$97,501	$4,796,867	$4,600,097
Int. on funded debt, &c.	$1,644,942	$1,791,144	$1,892,659	$1,866,652
Divs. on pref. stock of Carter Coal Co	235,048	237,004	218,923	------
Federal taxes	------	------	99,812	175,000
Surplus for year	$225,607	df$2,125,650	$2,585,474	$ 2,558,446
Realization of appreciation of coal lands	$1,503,078	$1,479,143	$1,529,562	$935,691
Direct surplus charges	167,105	44,663	------	------
Preferred dividends	175,000	431,667	------	------
Common dividends (6%)	------	2,412,088	2,412,070	2,412,035
Balance to surplus	def$1,619,576	df$6,493,211	df$1,356,158	def$789,280
Profit & loss, surplus	$86,180,809	$87,800,386	$94,293,598	$95,649,757

OFFICERS.—Pres., Clarence W. Watson; Sec., H. H. Snoderly. Office, 67 Wall St., New York.—(V. 122, p. 1769.)

CONTINENTAL BAKING CORPORATION.—ORGANIZATION.—Incorp. under laws of Maryland on Nov. 6 1924. Through its ownership of the stock of the United Bakeries Corp., the Continental Baking Corp. controls the following ten baking companies:

Campbell Baking Co., Incorporated in Delaware, May 13 1920, with bakeries at Kansas City and St. Joseph, Mo.; Des Moines, Waterloo and Sioux City, Iowa; Wichita and Topeka, Kan.; Oklahoma City and Tulsa, Okla.; Dallas, Tex.; Shreveport, La.

Shults Bread Co., incorp. in New York, March 24 1910, with bakeries at West New Brighton, Mt. Vernon, Brooklyn and Jamaica, N. Y.; Hoboken, N. J.

Ward & Ward, Inc., incorporated in New York, Aug. 14 1913, with bakery at Buffalo, N. Y.

Ward Bros. Co., incorporated in New York, Sept. 13 1913, with bakeries at Rochester, N. Y.; Dayton, Toledo, Cincinnati, Youngstown and Columbus, Ohio; Gary, Ind., and Oak Park, Chicago, Ill.

Crescent Baking Co., incorporated in New York, May 4 1922, with bakery at Utica, N. Y.

Memphis Baking Co., incorporated in Delaware, May 27 1902, with bakery at Memphis, Tenn.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 8*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Continental Can Co. Inc—Common stock 750,000 shares	----	None	500,000 sh's	See text	Q—F	May 15 '26 $1¼	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125	----	$100	$5,473,500	7	Q—J	July 1 1926 1¾	do
Continental Motors Corp—							
Common stock, 3,000,000 shares auth	---	None	1760,845 sh	See text	Q—J30	Apr 30 '26 20c	By check
1st mtge s f g bonds red (text) CCkxxxc'	1924	100 &c	7,207,200	6½ g	M & S	Mar 1 1939	Halsey, Stuart & Co. N Y
Copper Range Co—Capital stock $10,000,000	---	25	9,868,875	See text	See text	May 3 1926 $1	Boston
Corn Products Refining. Common stock $75,000,000	---	25	63,250,000	See text	Q—J	Apr 20 1926 2%	
Preferred (a & d) stock 7% cum $25,000,000 xc'	---	100	25,000,000	7	Q—J	Apr 15 1926 1¾	Title Guar & Tr Co N Y
1st M. g sink. fd red 105 xc'	1909	1,000	1,877,000	5 g	M & N	May 1 1934	do do
N Y Glucose Co first mtge assumed gold s f (see text)	1902	See text	38,280	6 g	M & S	Sept 1 1927	Title Guar & Tr Co, Bkly.
Guaranteed Debentures—							
Nat Starch Co debs g guar d & l (V 94, p. 127)	1910	1,000	558,500	5 g	J & J	July 1 1930	Farmers' L & Tr Co N Y

Crescent Baking Co., incorporated in Mississippi, May 27 1922, with bakery at Clarksdale, Miss.

Stroehmann Baking Co., incorporated in West Virginia, April 1 1922, with bakery at Wheeling, W. Va.

Atlas Bakeries, Inc., incorporated in Delaware, Nov. 1 1923, with bakery at Milwaukee, Wis.

Bakeries Service Corp., incorporated in Delaware, July 27 1922. This corporation has charge of operating, buying, accounting and advertising for all companies acquired by the Continental Baking Corporation.

In addition to the above companies the Continental Baking Corp. has also acquired a direct controlling interest in the following companies, either by purchase of their stock for cash, or by exchange of its own stock for that of the companies controlled, or by both of these methods.

American Baking Co., incorporated in Missouri, Feb. 14 1907, with 7 bakeries at St. Louis, Mo.

Livingston Baking Co., incorporated in Illinois, June 26 1923, with 3 bakeries at Chicago, Ill.

Wagner Baking Co., incorporated in Michigan, July 1 1890, with bakery at Detroit, Mich.

Standard Bakeries Corp., incorporated in Delaware, Jan., 1923, with bakeries at Long Beach and Los Angeles, Calif.; Denver and Pueblo, Colo.; Hammond, Ind.; El Paso, Tex.; Omaha, Neb.; Akron, Ohio.

During 1925 the Continental Baking Corp. further acquired a controlling interest in the following companies: (1) Massachusetts Baking Co., with bakeries in Boston, Mass.; Bridgeport, Hartford, New Haven and Waterbury, Conn. (2) Consumers Baking Co., with bakeries in Paterson and Harrison, N. J. (3) Occident Baking Co., with bakeries in Minneapolis, Minn.; Madison, Wis. (4) Spokane Bakery Co., Spokane, Wash. (5) Perfection Bread Co., Sacramento, Calif.; (6) Log Cabin Baking Co., Portland, Ore. (7) Washington Bakeries Co., Seattle, Wash. (8) Buttercrust Baking Co., Salt Lake City, Utah. (9) Ogden Baking Co., Ogden, Utah. (10) Northern Bakeries, Ltd., 10 bakeries in 7 Canadian cities. (11) Corby Baking Co., with bakeries in Richmond, Va.; Washington, D. C. (12) R. B. Ward & Co., Inc., with bakeries in Los Angeles, San Diego, and Berkeley, Calif. (13) New England Bakery Co., with bakeries in Somerville, Haverhill, Lawrence, New Bedford and Springfield, Mass.

STOCK.—See table at head of page.

BONDS.—Funded debt of subsidiary companies outstanding Dec. 26 1925, $8,125,780.

DIVIDENDS.—On preferred, in full to date. On Class A common paid $2 quar. from Jan. 2 1925 to April 1 1926.

REPORT.—For 1925, in V. 122, p. 1923, showed:

Income Account for Year Ended Dec. 31 1925.

Net earnings	$13,436,915
Interest and mortization, $633,817; depr'n, $2,596,064; total	3,229,881
Preferred and Class A dividends (including subsidiaries)	1,651,345
Balance, surplus	$8,555,689

OFFICERS.—Chairman, George G. Barber. Office, Murray Hill Building, 40th St. and Madison Ave., New York.—(V. 122, p. 2048.)

CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates 24 mills at Canonsburg, Pa. V. 95, p 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921 and during 1924 a new general line can factory at Chicago was completed. Agreement with Vulcan Detinning Co. See that company. In Sept. 1923 purchased the can and tube departments of the National Can Co. of Detroit. V. 117, p. 1240. In April 1924 purchased the properties of the Bucklen Food & Products Co. at Ida., Mich. V. 118, p. 1916.

STOCK.—The stockholders on Dec 29 1922 ratified a change in the common stock from $15,000,000 (par $100) to 500,000 shares of no par value, each share of the old stock receiving 2 2-3 shares of new no par value common stock. V. 115, p. 2909. The authorized common stock was increased to 750,000 shares in Feb. 1926.

The preferred is callable, all or part, at 125 and accrued div.; also, beginning in 1915, for annual sink. fund of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. Of the pref. stock, $2,026,500 had been redeemed to Dec. 31 1925. No mortgage or increase in pref. stock without consent of 75% of each class of stock.

The preferred and common stockholders of record Nov. 24 1924 were given the right to subscribe to no par value common stock at $54 per share to the extent of 15% of the number of shares of preferred and (or) common stock held.—(V. 119, p. 2292.)

DIVIDENDS.—Dividend on pref. from organization to July 1 1926, incl., 1¾% quar. (7% per ann.). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% per ann. (1¼% Q.-J.); also, Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1½% quar.; Oct. 1919 to July 1921 paid 1¾% quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value: Aug. 15 1923 to Nov 16 1925 paid $1 a share each quar.; on Feb. 15 1926 paid $1 25 quar. and $1 extra; on May 15 1926 paid $1 25 quar. On Feb. 15 1924 and Feb. 16 1925 also paid 5% in com. stock.

REPORT.—For 1925, in V. 122, p. 879, showed:

	1925.	1924.	1923.	1922.
Net earnings	$7,097,736	$5,317,370	$3,837,480	$4,438,508
Depreciation	776,343	741,888	519,750	476,905
Res. for taxes & contin'g.	781,660	522,157	550,000	800,000
Preferred dividends (7%)	387,116	405,256	411,574	289,713
Common dividends	1,875,725	1,514,389	995,464	270,000
Surplus	$3,276,892	$2,133,680	$2,360,692	$2,601,890

Office, Pershing Square Bldg., New York.—(V. 122, p. 2197.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp in Virginia in Jan 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors. Produces passenger car motors, truck motors, bus motors, industrial motors and aviation motors; also special motors for the exclusive use of some of the largest automobile manufacturers.

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares, of which 1,500,000 were exchanged share for share for the old common stock, par $10. Outstanding Oct 31 1925, 1,760,845 shares. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

Div. on common stock, No. 1, June 15 1917, 1½%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¾%; quar.; Nov. 15 1919 to Aug. 15 1920 2% quar.; Dec. 15 1920, 1%; then none until April 30 1924, when 20 cents a share was paid on stock of no par value; same amount paid quarterly to Apr. 30 1926.

The 1st mtge. 6½% sinking fund gold bonds are redeemable all or part, at any time on not less than 30 days' notice at the following prices and interest: to and incl. March 1 1925 at 103½; thereafter at ¼ of 1% less for each succeeding year or part thereof to and incl. March 1 1938 and thereafter at 100. For sinking fund, &c. compare V. 118, p. 1524.

REPORT.—For year ended Oct. 31 1925, in V. 122, p. 228, showed:

	1924-25.	1923-24.	1922-23.	1921-22.
Profits for year	$4,776,071	$4,654,374	$3,886,196	$2,955,691
Interest	566,206	610,370	497,547	506,092
Premium on notes red	------	30,000	------	------
Depreciation	1,007,242	1,143,981	1,208,195	888,655
Federal tax reserve	381,000	367,500	243,000	91,000
Net earnings	$2,811,624	$2,502,523	$1,937,453	$1,469,944
Previous surplus	$8,945,848	$7,617,248	$6,106,926	$4,779,066
Pref. stk. pur. for canc'n	------	------	------	*Cr.*2,964
Provision for add'l Fed'l taxes prior years)	------	117,415	266,000	------
Property adjustment	------	------	*Cr.*11,988	------
Total surplus	$11,757,472	$10,002,356	$7,790,367	$6,251,974
Prem. on pref. stk. ret'd	------	------	$138,587	------
Preferred dividends	------	------	34,533	$145,048
Common dividends	$1,408,676	$1,056,507	------	------
Profit and loss, surp.	$10,348,796	$8,945,848	$7,617,248	$6,106,926

OFFICERS.—Pres., R. W. Judson; V.-Ps., W. R. Angell and W. A. Frederick; Sec., T. M. Simpson; Treas., R. M. Sloane. Office, Detroit, Mich.—V. 122, p. 1616.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 26 899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns all the stock of Copper Range RR. (see "Railroads"), and 50% of ChamponCopper Co.; also owns 9,200 shares of Michigan Smelting Co. stock.

Dividends.—Since Aug. 1915: 1915, 12%; 1916, 40% 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 $1; June 1919 to Sept. 1920, 50 cts (2%) quar.; then none until Mar. 1 1922, when $1 was paid; May 10 1923 paid $1; May 20 1924, paid $1; May 4 1925, paid $1; May 3 1926, paid $1.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Copper produced lbs.)	23,277,718	25,109,175	23,571,360	29,029,474
Total revenue	$404,5,099	$4,573,230	$3,687,7638	4,260,422
Net for dividends	*541,132	*def176,101	*def570,745	331,683
Dividends paid	394,727	394,727	394,422	394,422

* After deducting $711,543 for depreciation and depletion and $107,321 Trimountain shut-down expense in 1923 and $740,893 depletion and depreciation in 1924 and $719,943 depletion and depreciation in 1925.

Pres., William A. Paine; V.-P. & Treas., F. W. Paine; Sec., J. A. Ackroyd Office, 82 Devonshire St., Boston.—(V. 122, p. 2953.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527, V. 86 p. 1412; V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Plants at Argo and Pekin, Ill. Edgewater, N. J., and Kansas City, Mo. V. 105, p. 501; V. 84, p. 696, V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. New plant at North Kansas City Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe V. 112, p. 261. Forms German company, V. 114, p. 1895.

In June 1916 the U. S. District Court in N. Y. held the company to have violated the Sherman Anti-Trust Law, and on March 31 1919 a final decree was filed, to which the company assented, ordering the dissolution of the merger not later than Jan. 1 1921 (subsequently changed to Jan. 1 1922: V. 113, p. 1776). The decree ordered the company to dispose of its plants at Granite City, Ill.; Davenport, Ia.; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which had plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated corporations, not to have any officers or directors in common with such purchaser, nor any defendant be such purchaser. Only persons or corporations intending to continue the business were eligible as purchasers.

Accordingly in May 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for $4,500,000. The Davenport, Ia., plant was sold in Dec. 1919 for $250,000. In Dec. 1921 the Oswego, N. Y., plant of the National Starch Co. was sold to the Oswego Factories Corp. See V. 109, p. 1277, 1463, 1702, 2267; V. 112, p. 66.

CAPITAL STOCK.—The stockholders on March 25 1924 (1) reduced the authorized pref. stock from $30,000,000 to $25,000,000, thus formally completing the retirement of 50,000 shares which were purchased by the company and cancelled in 1921, and (2) increased the authorized common stock from $50,000,000 to $75,000,000, and changed the par value of the common shares from $100 each to $25 each.

The directors declared a 25% stock div. on the com. stock, payable to holders of record April 5 1924. The stockholders received 5 shares of the new stock, par $25, in exchange for each share of the old com. stock, par $100. The balance of the new com. stock will be held in the treasury, from which sales may be made to employees.

DIVIDENDS—	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Preferred (%)	5	5	5	26.16	7	7	7	7	7	7	7	7
Common (%)	--	--	--	----	--	--	6	6	6	11¼	8¾	8

With the regular 1¾% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Initial quarterly div. of 1% and ½% extra on common paid Jan. 20 1920. V. 109, p. 2449; V. 110, p. 264. Same amount paid quar. to Oct. 1922. On Jan. 20 1923 paid 1½% quar. and 3% extra; April 20 1923 paid 1½% quar.; July 20 1923 paid 1½% quar. and 1½% extra; Oct. 20 1923 and Jan. 19 1924 paid 1½% quar. and ¾% extra; April 19 1924 paid 2½% quar.; July 19 1924 to Apr. 20 1926 paid 2% quarterly. Common stockholders of record April 5 1924 received a stock dividend of 25%.

BONDS.—Of the New York Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not subject to call. V. 74, p. 1086.

The first 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired, subject only to New York Glucose first 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and interest. V. 106, p. 1034; V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

REPORT.—For 1925, in V. 122, p. 1317, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Profits from operations	$9,758,174	$14,510,015	$13,978,966	$13,826,118
Int. on dep., loans, &c.	448,518	241,445	688,736	532,227
Int. & divs. on securities	1,068,992	1,269,610	914,305	864,929
Rents real est. not in op.	885,260	------	------	------
Profit on securities sold	346,704	134,078	122,401	230,644
Total income	$12,507,648	$16,155,149	$15,704,408	$15,453,918
Interest on bonded debt	$124,959	$127,301	$136,190	$113,920
General & Fed. taxes	1,599,031	1,908,064	1,990,232	1,755,837
Insurance	231,723	263,118	199,101	191,450
Preferred dividends	1,750,000	1,750,000	1,737,890	1,737,890
Common dividends	5,060,000	5,030,000	4,480,560	4,480,560
Depreciation	2,989,186	2,957,369	2,907,265	2,976,138
Balance, surplus	$752,749	$4,119,295	$4,253,110	$4,198,123

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Coty, Inc—Stock 309,300 shares authorized	----	None	309,300 shs.	See text	Q—M 31	Mar 31 '26 $1	----------
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							
Crex Carpet Co—Stock $3,000,000 authorized	----	$100	$3,000,000	See text	See text	Jan 15 1926 1%	----------
Crucible Steel Co—Common stock authorized $75,000,000	----	100	55,000,000	See text	Q—J31	Apr 30 1926 1¼	Union Trust Co, Pittsb
Preferred (a & g) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	Q—M	June 30 '26 1¾	Union Trust Co, Pittsb
Pitts Cruc Steel Co 1st M $250,000 yearly ---------UPi..xc*	1911	...	4,750,000	5	M & S	To Mar 1945	Union Trust Co. Pitts b
Cuba Cane Sugar Corp—Com stk no par value (see text)	----	None	500,000 shs	-------	-------	----------	----------
Pref stock 7% cum convert red 120 $50,000,000	----	100	50,000,000	See text	-------	Apr 1 1921 1¾	Guaranty Trust Co, N Y
Ten-year Debenture bonds convertible text ---------Oc*	1920	100 &c	a25,000,000	7 & 8	J—J	Jan 1 1930	Guaranty Trust Co, N Y
Eastern Cuba Sugar Corp mtge conv s f g bds red (text) gu p & i----------xxx	1922	100 &c	9,700,000	7½ g	M & S	Sept 1 1937	----------
Violet Sugar Co 1st mtge due annually	----	-------	565,000	-------	-------	To 1935	----------

a $17,551,100 bear 8% interest and $7,448,90 bear 7% interest.

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Net earnings*	$3,148,719	$2,234,177	$3,943,457	$3,583,545
Other income	514,555	364,731	258,059	240,488
Total income	$3,663,274	$2,598,908	$4,201,516	$3,824,033
Interest and depreciation	945,024	819,618	969,456	778,804
Preferred divs. (1¾ %)	437,500	437,500	437,500	434,473
Common divs. quar.	(2%)1,265,000	(2)1,265,000	(2½)1250000	(1)497,840
do extra	------	------	------	(½)248,920
Surplus	$1,015,750	$76,790	$1,544,560	$1,863,996

* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Keisey, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. . Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle, C. L. Campbell. Office, 17 Battery Place, New York.—(V. 122, p. 2336.)

COTY, INC.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 22 1922. The company is engaged in the business of importing perfume extracts, cosmetics, and other toilet articles and maintains its own laboratories where the various imported ingredients are assembled and thereafter the finished products are marketed throughout the United States and its possessions. Laboratories are located at 423 West 55th St., N. Y.

STOCK.—See table at head of page.

DIVIDENDS.—On no par value stock paid $1 90 per share on June 30, 1925 and 95 cents per share quar. on Sept. 30 and Dec. 31 1925; on Mar. 31 1926 paid $1 per share.

REPORT.—For 1925, in V. 122, p. 487, showed:

Calendar Years—	1925.	1924.	1923.
Gross profit	$5,017,174	$3,954,711	$2,528,812
General, admin., selling expenses, &c.	2,112,866	1,564,928	1,278,966
Balance	$2,904,308	$2,389,783	$1,249,846
Other income	27,373	21,347	14,890
Total income	$2,931,681	$2,411,130	$1,264,736
Depreciation	67,310	71,862	39,362
Federal taxes	360,000	293,396	154,913
Dividends	($3 80)1,175,340	($3½)721700	------
Net income	$1,329,031	$1,324,172	$1,070,460

Report for 1st quar. of 1926 in V. 122, p. 2953.

OFFICERS.—Pres., Francois Coty; V.-P. & Treas., Benjamin E. Levy; 2d V.-P., Joseph F. Scanlan; Sec., Paul Fuller Jr.; Asst. Sec., E. M. Jones. Office, 714 Fifth Ave., New York.—(V. 122, p. 2953.)

(WM.) CRAMP & SONS SHIP AND ENGINE BUILDING CO. (THE).—Incorp. in Penna. March 26 1872. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each $100 share acquired five shares of its own stock, with no par value. V. 109, p. 527, 479.

STOCK.—Authorized, $20,000,000; outstanding, $15,232,500; par of shares, $100.

LATEST DIVS..%	'98.	'99.	'00.	'01.	'02.	'03-'16.	1917.	'18	'19	'20-'26
	1¼	5	5	5	3¼	None	Aug., 3%	6	7½	text

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1½%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Sept. 30 1925 paid 1% quar.; on Dec. 31 1925 and March 31 1926 paid ½% quar. On July 14 1922 paid an extra cash div. of 25%.

Funded Debt.

1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S.	$850,000
Real estate mortgage and ground rents	20,444
Notes payable U. S. Navy Dept, 1925-1942	851,600

REPORT.—For 1925 showed:

Calendar Year—	1925.	1924.	1923.	1922.
Net, all departments	loss$74,635	$1,401,141	$1,817,261	$3,828,944
Depreciation	477,080	770,748	766,612	756,793
Interest, &c	84,755	67,006	96,645	149,733
Net income	def$636,469	$563,387	$954,003	$2,922,418
Dividends	533,124	609,281	609,267	4,420,611
Surplus for year	def$1,169,593	def$45,894	$344,735	def$1,498,193

OFFICERS.—Pres. & Gen. Mgr., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas., Geo. D. Martin; Asst. Sec., R. L. Howe; Asst. Treas., J. P. Ramage.—(V. 122, p. 2953.)

CREX CARPET CO.—Incorp. June 8 1899, in Delaware, as the American Grass Twine Co.; name changed to above on Oct. 17 1908. Manufactures grass, cotton and wool rugs and carpets. Plants are located at St. Paul, Minn., and Newburgh, N. Y.; also owns about 50,000 acres of grass lands in the northern parts of Wisconsin and Minnesota.

	'10.	'11-'13.	'14.	'15-'16.	'17.	'18-'20.	'21.	'22-'23.	'24.	'25.
	5½	6 yrly.	3	0	2	6 yrly.	1¼	0	1	4

Paid in 1926: Jan. 15, 1%; April div. was omitted.

REPORT.—For year ended June 30 1925, in V. 121, p. 1455, showed:

Year End June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross income	$306,425	$396,284	$418,853	$349,387
Less—Selling administration, general exp., &c.	208,063	201,803	274,943	359,647
Reserved for deprec'n	------	------	45,872	45,725
Doubtful accounts	------	------	------	2,081
Net income	a$98,362	a$194,481	$98,038	loss$58,066
Previous surplus	801,056	610,835	662,377	735,417
Refund Federal tax	------	Cr.5,740	------	------
Gain on sale of real estate	21,204	------	------	------
Total surplus	$920,622	$815,056	$760,415	$677,351
Dividends	120,000	------	------	------
Inventory adjustment	------	------	deb.30,735	deb.14,974
Settlement of Burt suit	------	------	43,845	------
Res. for Crex Carpet Co. (Eng.),Ltd.,curr.acct.	------	10,000	75,000	------
Balance June 30	$800,622	$801,056	$610,835	$662,377

a After depreciation and taxes.

OFFICERS.—Pres., James H. Baldwin; V.-P., H. Esk. Moller and R. C. Gambee; Sec. & Treas., Wm. A. Pfeil; Asst. Sec. & Asst. Treas. Wm. B. Herbert; Gen. Mgr., Geo. B. Fawley. Office, 295 Fifth Ave. New York.—(V. 122, p. 1616.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573, V. 101, p. 290. Fourteen of plants owned and controlled, Pittsburgh, Pa., Syracuse, N. Y., Auburn, N. Y., Harrison, N. J., Jersey City, N. J., Midland, Pa., McKees Rocks, Pa., Crucible, Pa., and Glassmere, Pa.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold $7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co. maturing $250,000 annually beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272, V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.

Halcomb Steel Co. of Syracuse (controlled by stock), see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910 due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

CAPITAL STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. V. 110, p. 767.

DATE DIV. 09.	'10	11-'15	'16	'16	17.	18.	19.	'20-25
On pref..%	5½	7 yrly.	3½	1¾	7	7	7	7
On acc'nt. % (In 1910 ¾ & 10sc)				6	18¾	--	-	See
On Com	--	--	--	--	--	--	4	text

In July 1919 an initial div. of 1¼% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632. In April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 paid 14 2-7% in common stock. V. 111, p. 392. Oct. 30 1920 to Apr. 30 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar.; then none until July 31 1923, when 1% was paid; same amount paid quarterly to Oct. 31 1925; on Jan. 31 and April 30, 1926, paid 1¼% quarterly.

REPORT.—For 4 mos. ending Dec. 31 1925, in V. 122, p. 476, showed:

	4 Mos. End. Dec. 31 '25.	Year Ended Aug. 31— 1924-25.	1923-24.	1922-23.
y Profits	$3,578,774	$8,735,535	$7,703,076	$6,783,493
Depreciation & renewals	400,000	1,200,000	1,200,000	1,200,000
Maintenance of plants	1,025,194	2,753,819	1,984,277	------
Int. on bonds of sub. cos.	83,333	256,250	268,750	281,250
Preferred dividends	1,362,486	1,750,000	1,750,000	1,750,000
Common dividends		2,199,939	2,199,924	549,979
Balance, sur. or def.	sur$707,761	sur$575,527	sur$300,125	sr$3,002,264

Note.—Fiscal year has been changed to end Dec. 31.
y Profit from Federal taxes.

OFFICERS.—Chairman, H. S. Wilkinson; Pres., F. B. Hufnagle; V.-P., A. T. Galbraith; J. M. McComb and John A. Mathews; Sec. & Treas., George E. Shaw; Asst. Sec. & Asst. Treas., F. M. Barnes; Aud., H. L. Gellinger. Office, 17 East 42d St., New York.—(V. 122, p. 2505.)

CUBA CANE SUGAR CORP.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba. V. 102, p. 2344; V. 103, p. 64, 496. During 1920 the company purchased Central Violeta, in Camaguey Province, Cuba. V. 110, p. 2196, 2052. Other acquisitions during 1920, V. 111, p. 2052. Crops made by the company: No. of bags (7 bags equal one ton of 2,240 lbs.), viz.: 1916-17, 3,261,621; 1917-18, 3,613,325; 1918-19, 4,319,189; 1919-20, 3,763,915; 1920-21, 3,978,102; 1921-22, 3,379,451; 1922-23, 3,284,731; 1923-24, 3,683,291; 1924-25, 4,471,357.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 2,100,000 shares common (including 500,000 shares reserved for conversion of pref. stock and sufficient shares for conversion of 7% debenture bonds; see below), no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time, at option of holder. V. 103, p. 64, 794.

BONDS, &c.—The $25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at $45.8823 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. On Sept. 29 1923 it was announced that the loan had been paid off and the subordination of the 8% debentures had been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity (Jan. 1 1930) to bear interest at the rate of 8% per ann. instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are exchangeable for the life of the bonds into Cuba Cane Sugar Corp. common stock at $20 per share. Sinking fund will retire annually for five years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¾% qu.); none since.

REPORT.—For year ending Sept. 30 1925, in V. 121, p. 2268, showed:

Years End. Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Produc. raw sugar (bags)	4,471,357	3,683,291	3,284,731	3,379,451
Receipts—				
Sugar sales	$36,536,247	$53,424,441	$50,411,096	$24,340,197
Molasses sales	2,510,847	1,438,034	168,693	106,914
Other earnings	118,871	230,694	251,613	280,210
Total earnings	$39,165,965	$55,093,169	$50,831,402	$24,727,321
Expenses—				
Cost of cane	$19,351,509	$29,436,370	$26,888,110	$10,854,642
Dead season	3,469,646	3,804,975	2,447,408	2,369,455
Crop exp. (Cuba & U. S.)	5,443,786	4,526,015	4,437,471	3,590,506
aFiscal year charges	985,963	856,289	922,559	623,914
Sugar expenses	5,074,047	3,957,802	3,527,731	3,689,314
Total expenses	$34,324,951	$42,581,451	$38,223,279	$21,127,830
Operating profit	$4,841,014	$12,511,719	$12,608,123	$3,599,491

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuban-Amer Sugar Co—Com stock $10,000,000 auth	----	$10	$10,000,000	See text	Q—J	July 1 1926 5%	138 Front St, N Y
Preferred (a & d) stock 7% cum ($10,000,000 auth)	----	100	7,893,800	7	Q—J	July 1 1926 1¾	do do
First mtge coll s f gold bonds red 107½ $10,000,000 c*	1921	500 &c	8,851,000	8 g	M & S15	Mar 15 1931	Nat City Bank, N Y
Cuban Dominican Sugar Co—Common stock	----	None	1,628,911sh	-------	-------	-------	-------
Preferred (a & d) stock 8% non-cum redeem 105	----	100	11,494,220	-------	-------	-------	-------
Sugar Estates of Oriente pref stock 8% cum $5,000,000 auth	----	100	3,900,000	-------	-------	Aug. 1 1925 2%	-------
1st (closed) lien 20-year s f g bonds red (text) ---- kxxxc*	1924	500–1000	14,508,500	7½ g	M & N	Nov 1 1944	Nat City Bank, N Y
Secured serial notes due $320,000 annually	----	-------	1,600,000	7 g	-------	-------	-------
Santa Ana Sugar 1st mtge s f bonds	1921	-------	3,000,000	8	A & O	Apr 1 1931	-------
Sug Est of Oriente 1st M s f g bds $7,500,000 auth -- kxxxc*	1922	500–1000	6,050,000	7 g	M & S	Sept 1 1942	Nat City Bank, N Y
Cia Central America S A purchase money s f bonds	----	-------	2,100,000	6	-------	1935	-------
Cudahy Packing Co (The)—Com stock $26,449,500 auth	----	100	21,249,500	See text	Q—J15	Apr 15 '26 1¼	-------
Preferred stock 6% cum red 100	----	100	2,000,000	6	M & N	May 1 '26 3%	-------
Preferred stock 7% cum red 105	----	100	6,550,500	7	M & N	May 1 '26 3½	-------
1st mtge $12,000,000 s f call 102½ ---- c*&r*x	1916	1,000	9,264,000	5 g	J & D	Dec 1 1946	Boston and Chicago
Sinking fund gold debentures red (text) ---- kxxxc*&r	1922	100 &c	14,200,000	5½ g	A & O	Oct 1 1937	New York and Chicago
Cumberland Pipe Line Co.—Stock $3,000,000 auth	----	100	3,000,000	See text	Q—M 15	June 15 '26 3%	Checks mailed

Deductions—	1924-25.	1923-24.	1922-23.	1921-22.
Interest on bonds	2,665,447	2,675,511	2,675,511	1,980,962
Miscellaneous interest	------	------	257,780	1,546,753
Other int. and income	Cr.319,827	Cr.295,931	------	------
Taxes paid during year	8,487	20,712	61,629	43,556
Miscellaneous expenses	------	------	26,927	------
Res. for contingencies	------	400,000	250,000	------
Res. for depreciation	1,750,000	1,750,000	1,750,000	1,750,000
Loss on sale of property	------	------	358,855	------
Reserve for obsolescence of plants	------	1,500,000	------	------
Additional taxes & exp	1,142	380,762	------	------
Other reserves	------	3,033,100	750,000	500,000
Balance, surplus	$735,766	$3,047,565	$6,477,422	loss$2221780
Previous surplus	13,282,195	10,234,631	3,757,209	2,750,480
Miscellaneous credits	------	------	------	3,228,511
Bal., surp., Sept. 30	$14,017,961	$13,282,195	$10,234,631	$3,757,209

a General insur., Cuban taxes on sugar and Cuban taxes on real est., &c.

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Charles Hayden, Chairman Exec. Com.; W. E. Ogilvie, Pres.; F. Gerard Smith, Exec. V.-P.; Manuel E. Rionda and P. G. Bishop, V.-Ps.; B. A. Lyman, V.-P. & Treas.; G. A. Knapp, Sec. Offices, 123 Front St., New York, and Amargura 32, Havana, Cuba.—(V. 122, p. 354.

CUBAN-AMERICAN SUGAR CO. (THE).—ORGANIZATION.— Incorp. Sept. 19 1906 in New Jersey and controls and operates, through its sub-companies, six sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations, 700,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.—	'09.	'10.	'11-'14	'15.	'16.	'17.	'18.	'19.	'20-'25
On pref ---- %	1¼	8¼	7 y'ly	14	7	7	7	7	7
On common	--	--	----	--	10	10	10	10	See
Com extra	--	--	----	--	10	10	--	--	text
Com stock	--	--	--	--	40	--	--	--	

In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1 and Sept. 30 1920. V. 110 p. 2196. In 1921 Jan. 3, $1 April 1, $1 July 1, 50c. None in 1922. In Sept. 1923 two divs. of 75c. per share were declared, one payable Nov. 15 1923 and the other payable Jan 2 1924 April 1 1924 to July 1 1925 paid 75c. quar.; Sept. 30 1925 to July 1 1926 paid 50c. quar.

CAPITAL STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares par $10. The common stock outstanding was exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote.—V. 110, p. 1418, 973.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (a) $13,000,000 (entire outstanding issues) first mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $2,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (b) $3,000,000 Colonial Sugars Co. 1st mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028

REPORT.—For year ending Sept. 30 1925, in V. 121, p. 3020, showed:

	1924-25.	1923-24.	1922-23.	1921-22.
Gross income	$27,372,608	$36,647,841	$37,318,789	$25,393,293
Net income	4,350,772	9,887,260	11,057,634	4,662,215
Reserve for Federal taxes	390,000	1,040,000	830,000	------
Depreciation	1,443,390	1,332,127	1,304,561	1,243,786
Interest, discount, &c	804,400	939,350	919,925	1,394,982
Preferred dividends	552,566	552,566	552,566	552,566
Common (cash) divs	2,750,000	2,250,000	1,500,000	------
Balance, surplus	def$1,589,584	$3,773,217	$5,950,582	$1,470,881
Production (total bags, 320 lbs.)	2,135,259	1,853,202	1,847,746	2,256,736

OFFICERS.—Chairman, J. H. Post; Pres., George E. Keiser; 1st V.-P., H. A. Clark; V.-P., John Farr; Treas., J. H. Land; Sec., Walter J. Vreeland; Comp., Geo. E. Bush. Office, 138 Front St., N. Y.—(V. 121, p. 2998.)

CUBAN DOMINICAN SUGAR CO. (THE)—Co. was incorporated in Maryland March 22 1922 as a holding company. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in the Dominican Republic, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

Company was organized to acquire all of the assets of the Cuban Dominican Sugar Development Syndicate, including all proceeds of any claims against defaulting subscribers, in accordance with the plan for the liquidation of the syndicate dated March 8 1922 (V. 114, p. 1185). Compare V 116, p. 620. On Oct. 1923 the company acquired the Sugar Estates of Oriente, Inc. V. 119, p. 1960, 2184.

Reorganization Plan.

A reorganizationof the company was announced in a letter sent to stockholders in April 1926 by Pres. George H. Houston. The plan of capital readjustment calls for the formation of a new company (Cuban-Dominican Sugar Corp., organized under laws of Maryland) with but one class of stock outstanding. The authorized capital stock will consist of 1,150,000 shares (without par value) of which 1,142,836 shares are to be issued presently. The plan in brief provides as follows:

Each present holder of the pref., in addition to receiving 1 share of stock of the new co. for each share of the old now held, is also to receive a transfer of the subscription warrant entitling him to subscribe at $20 a share for all or any part of 2 shares of stock of the new co.

Each nolder of present com., in addition to receiving one share of stock in the new co. for each 10 shares of old com., is also to receive transferable subscription warrants giving him the right to subscribe at $20 a share, for all or any part of 35-100ths of a share of stock of the new co. for each share of his existing com. stock. This is equivalent to all or any part of 3½ shares of stock of the new co. for each 10 shares of his existing com.

The plan of capital readjustment will provide the new co. with $15,300,000 in cash, which will be sufficient to pay off all bills payable and provide the co. with adequate working capital to meet its needs. A syndicate, headed by W. A. Harriman & Co., Inc., and Cassatt & Co., has agreed to underwrite the reorganization. Compare V. 122, p. 2505.

STOCK.—Preferred and common stocks have equal voting power

BONDS, &C.—The first mtge. 8% bonds (see table at head of page) have a sinking fund provision of $500,000 for each year, commencing July 1 1925, and continuing to maturity.

The $15,000,000 1st (closed) lien 20-year sinking fund 7½% gold bonds are redeemable on any int. date, either as a whole or at the option of the company, at 105%, or by lot, through the operation of the sinking fund, at 110%. As security there will be pledged with the trustee $16,500,000 1st (closed) mtge. bonds of certain controlled properties constituting their entire funded debt, and the entire issued and outstanding common capital stocks (other than directors' shares) of all controlled companies, both in Cuba and in the Dominican Republic. The sinking fund provisions will require the payment to the trustee semi-annually of cash aggregating at least $750,000 a year, less certain credits on account of subsidiary sinking fund retirements, together with additional amounts equivalent to 25% of all dividends declared and paid on the company's pref. and common stocks, respectively; and all moneys so deposited will be applied semi-annually commencing May 1 1925 to the redemption and retirement by lot of bonds of this issue at 110%. V. 119, p. 1960; V. 120, p. 1753.

NOTES.—The $1,600,000 secured 7% serial gold notes will be secured by a second lien on the same collateral as the 1st lien 20-year s. f. 7½% gold bonds, and will be redeemable in whole or in part at any time at face value and accrued interest. These notes will mature in five equal annual installments.

REPORT.—For 1924-25, in V. 122, p. 210, showed:

Consolidated Income Account Years Ended Sept. 30.

	1924-25.	1923-24.	1922-23.
Raw sugar produced	$18,761,356	$10,884,563	$ 8,662,993
Molasses produced	1,183,977	330,910	86,923
Interest received	447,965	78,256	44,015
Profit on stores, cattle, &c	306,582	205,411	95,058
Total	$20,699,880	$11,499,140	$8,888,988
Expenses of producing, mfg., &c	12,285,294	7,356,629	5,808,238
Provision for depreciation	1,463,511	970,258	972,115
Int. on 1st lien 7½s	700,835	------	------
Int. Sugar Est. of Oriente 7s	421,274	------	------
Int. Comp. Cent. America 6s	135,000	------	------
Int. on 7% serial notes	60,667	------	------
Int. on 1st mtge. 8s of S. Ana Sug. Co.	258,333	280,000	262,511
Int. on bills pay., current accts., &c	787,409	620,509	436,218
Disc. on Sug. Est. of Oriente 1st 7s	34,111	------	------
Amortization of bond discount, &c	183,768	------	------
Div. on Sugar Estate of Or. pref. stk	319,980	------	------
Net profit for year	loss$1,950,302	$2,271,744	$1,409,905

OFFICERS.—Chairman, Thomas A. Howell; Pres., George H. Houston; V.-P., H. W. Wilmot; V.-P. & Sec., Lorenzo D. Armstrong; Treas., Arthur Kirstein Jr. Office, 129 Front St., N. Y.—(V. 122, p. 2505.)

CUDAHY PACKING CO. (THE).—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct 15, 1915 to present company, organized in Maine. History V 107 p. 294, 607.

Owns 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Detroit, Jersey City and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Also owns and operates five plants which manufacture "Old Dutch Cleanser."

Packers' decree suspended—see Armour & Co. above.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¼% cash and 50% in stock; March 1917 to July 5 1920, 1¼% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. No payments were made from Oct. 1920 to Oct. 1923, incl.; Jan. 15 1924 to Jan. 15 1925 paid 1% quar.; April 15 1925 to April 15 1925 paid 1¼% quar.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3% and 3½% was paid; same amounts paid semi-ann. to May 1 1926. **On Dec. 31 1923 paid 6% on the 6% pref. stock and 7% on the 7% pref. stock in payment of dividends deferred in 1921.**

BONDS, &C.—Auth. and issued, $12,000,000, of which $2,736,000 were retired by sinking fund to Nov. 1925, leaving $9,264,000 outstanding. Annual sinking fund, $325,000.

The $15,000,000 sinking fund 5½% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct 1 1927 to Oct. 1 1932 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and interest.

REPORT.—Year ending Oct. 31 1925, in V. 121, p. 3127, showed:

Income Account for Fiscal Oct. 31 '25.	*Nov. 1 '24.*	*Oct. 27 '23.*	*Oct. 28 '22*
Years Ending—	$	$	$
Total sales	224,491,011	203,750,000	190,289,000	160,164,000
Paid for live stock	145,905,109			
Mfg. & selling exp	72,121,745			
Depreciation	1,562,226			
Net income	$4,901,930			
Miscell. income	200,363	Figures not available.		
Total income	$5,102,293			
Int. (incl. amort. of disc. on fund. debt)	2,031,062			
Net profits	3,071,231	y3,352,230	y2,010,198	y1,231,499
Res. for Fed. taxes	278,874	See y	------	------
First pref. dividend	120,000	120,000	120,000	120,000
Second pref. dividend	458,535	458,535	458,535	458,535
Res. for 1921 pref. divs.	------	------	x578,535	------
Common dividend	1,288,094	689,980	------	------
Balance	$925,729	$2,083,715	$853,128	$652,964
Total profit & loss surp.	$8,068,287	$7,142,558	$5,058,843	$4,205,714

x Declared payable Dec. 31 1923. y After payment of interest and all other expenses and in 1924 after making reserve for Federal taxes.

OFFICERS.—Chairman, E. A. Cudahy; Pres., E. A. Cudahy Jr.; V.-P., F. E. Wilhelm; 2d V.-P., G. C. Shepard; 3d V.-P., William Diesing; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.— V. 122, p. 2336.)

CUMBERLAND PIPE LINE CO.—ORGAN., &c.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18-'23.	'23.	'24.	'25.
Per cent	6	6	5	5	5	10	12 yrly.	10	12	12

Also paid 100% in stock Dec. 30 1922.

Paid in 1926: March 15, 3%; June 15, 3%.

REPORT.—For 1925, in V. 122, p. 1032, showed:

	1925.	1924.	1923.	1922.
Profits for the year	$367,551	$439,446	$786,420	$723,605
Dividends	360,000	360,000	300,000	179,999
Balance, surplus	$7,551	$79,446	$486,420	$543,605

Pres., Forrest M. Towl; Treas., J. M. Tussey; Sec., V. S. Swisser. Office, Oil City, Pa.—(V. 122, p. 1032.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Cushmans Sons, Inc—Common stock 200,000 shares auth	----	None	100,240 sh	$3	Q—M	June 1 1926 75c	----------
7% cumulative preferred stock $3,000,000 auth	----	$100	$2,736,800	7	Q—M	June 1 1926 1¾	----------
$8 cum div pref stock 40,000 shares auth red $110	----	None	26,449 sh	$8	Q—M	June 1 1926 $2	----------
Cuyamel Fruit Co—Stock 300,000 shares auth	----	None	300,000 shs.	$4	See text	May 1 1926 $1	----------
1st mtge s f g bonds red (text) xxxc*	1925	100 &c	4,907,000	6 g	A & O	Apr 1 1940	N Y, Chic & New Orl'ns
Davison Chemical Co (The)—Stock 400,000 shares auth		None	235,000 shs	See text	See text	Nov 15 1920 $1	Checks mailed
5-year gold debentures red (text) kxxxc*	1925	500&1,000	3,000,000	6½ g	J & J	Jan 1 1931	[Bankers Trust Co, N Y or Century Tr Co, Balt
De Beers Consolidated Mines, Ltd—See text							
Deere & Co—Common stock $25,000,000	----	100	b17,904,400	----	----	----------	----------
Preferred (a & d) stock 7% cum not callable FC	----	100	a33,000,000	See text	Q—M	June 1 1926 2¼	Co's Office, Moline, Ill

(a) Additional $4,828,500 in treasury. (b) Additional $3,668,400 in treasury.

CURTISS AEROPLANE & MOTOR CO.—(V. 122, p. 2048.)

CUSHMAN'S SONS, INC.—Incorp. under laws of New York Nov. 24 1914. Is engaged principally in the business of manufacturing and selling breads, rolls and pastries. Owns in fee six manufacturing plants located in New York City and one at Rockaway Beach, N. Y. It was announced in Nov. 1925 that L. A. Cushman Jr. had acquired on behalf of the company substantially all the stock of H. B. Cushman Co., B. A. Cushman Co. and the Hill Ware Co. By these acquisitions the chain of Cushman stores operating under one management now numbers in excess of 100, and the company's manufacturing capacity has been increased so as to permit it to supply approximately 100 additional stores.

STOCK.—The holders of the 7% cumulative preferred stock and the holders of the common stock are entitled to one vote for each share of stock and if and so long as any quarterly dividend on the $8 cumulative dividend preferred stock shall have been in default for a period of six months, the holder of each share of such stock is entitled to one vote for each share. The 7% preferred stock has preference over the $8 pref. div. stock as to assets and divs. and sinking fund of 2% annually of amount of 7% pref. stock at the time outstanding.

DIVIDENDS.—On preferred stocks, in full to date. On common stock, paid 75 cents quar., Dec 1 1923 to June 1 1926

REPORT.—For 1925, in V. 122, p. 889, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$1,275,763	$1,406,095	$1,167,401	$1,110,264
Depreciation	329,293	322,046	293,270	286,386
Federal taxes	117,147	133,164	106,551	103,484
Preferred dividends	313,100	311,275	270,863	93,331
Common dividends	287,822	285,720	101,510	120,320
Surplus	$228,400	$353,890	$395,207	$506,743
Profit & loss surplus	2,406,106	2,177,706	1,809,964	1,427,823
3 Months End. Mar. 31—	1926.	1925.	1924.	
Earnings before deprec. & Fed. taxes	$493,659	$290,865	$352,751	
Depreciation	96,787	83,464	78,755	
Federal taxes	53,996	25,457	33,664	
Divs. on 7% cum. pref. stock	37,384	32,044	32,699	
Divs. on $8 cum. pref. stock	52,898	45,120	45,120	
Common dividends	75,180	71,430	71,430	
Surplus March 31	$177,415	$33,349	$91,083	

OFFICERS.—Pres., Lewis A. Cushman; V.-P., E. St. John Taylor; Sec., Walter R. Herschman; Treas., Benton E. Adams; Asst. Treas., William J. Verito. Office, 461 West 125th St., New York.—(V. 122, p. 2336.)

CUYAMEL FRUIT CO.—Incorp. under laws of Delaware on Jan. 24 1923. Is engaged in the cultivation, transportation and marketing of bananas, which are raised in Honduras and Nicaragua and sold in the United States and Canada.

Stock.—The stockholders on April 1 1925 increased the authorized capital stock from 250,000 to 300,000 shares, no par value. The additional 50,000 shares were offered to stockholders of record April 15 1925 at $48 50 per share in the ratio of one new share for every five shares held.

DIVIDENDS.—An initial div. of $1 per share was paid June 28 1923, same amount paid quar. to Dec. 29 1924; May 1 1925 to May 1 1926 paid $1 per share quar.

BONDS.—The 1st mtge. 6% sinking fund gold bonds are redeemable, all or part, at 107½ and int. to April 1 1926, thereafter the premium decreasing ½ of 1% annually. The bonds are the joint and several obligations of Cuyamel Fruit Co. and Cortes Development Co. Secured by a 1st mtge. upon all of the mortgageable property of both companies in Honduras and by the pledge of notes and stock of the Cuyamel Steamship Co., which holds title to 7 steamships.

Mortgage will provide that the company commencing Oct. 1 1925, during the life of this issue, will apply semi-annually as a sinking fund the sum of $240,000 less interest requirements on the amount of this issue then outstanding to the purchase of bonds at not exceeding the then current redemption price or to their redemption by lot. Through the operation of this sinking fund provision will be made for the retirement of all but $957,000 of this issue by maturity. The principal amount of bonds which will be thus retired will steadily increase from a minimum of $169,000 in the first year to a maximum of at least $402,000 in the last year. These calculations are based on the retirement of bonds at the call price, which is 107½ in the first year and ½ less in each succeeding year. V. 120, p. 1464.

REPORT.—Consolidated income account years ending Dec. 31:

[Including Cortes Development Co. and subsidiary.]

Calendar Years—	1925.	1924.	1923.
x Consolidated earnings	$2,583,737	$2,437,650	$4,274,160
y Amort. of concessions & deprec	1,001,957	1,105,443	1,156,021
z Prov. for depr. on steamships under option of purchase	100,948	91,897	------
Interest paid	421,612	523,963	497,627
Provision for Federal tax	------	8,296	236,204
Consolidated net earns, for year	$1,059,219	$708,051	$2,384,307
Prev. capital & sur. of consol. cos	14,892,733	15,388,458	13,936,572
Add—Proceeds of sale of 50,000 shs. cap. stk. of Cuyamel Fruit Co	2,398,517	------	------
Adj. of res. for Fed. inc. taxes, 1924	15,000	------	------
Total	$18,365,471	$16,096,508	$16,320,879
Deduct—Net earns of predecessor co. before acquisition	------	------	126,183
Adj. of values of invest. in sub. cos	------	------	56,239
Adj. of equity in cap. stk. of the Sagamo S. S. Corp. as at Dec. 31 1923	------	50,936	------
Loss of S. S. Jamaica by fire	------	152,839	------
Prem. paid on 7½% bonds called	148,750	------	------
Unamort. dict. on 7½% bonds	275,697	------	------
Dividends paid: Cuyamel Fruit Co	300,000	500,000	500,000
do Cortes Devel. Co	550,000	500,000	250,000
Cap. & sur. of comb. cos. Dec 31	$17,091,022	$14,892,733	$15,388,458

x After deducting all expenses incident to operations, including repairs and maintenance and all other charges and losses, and after adding $151,972 income from other sources.

y Includes depreciation of farms, railroads, machinery and equipment, steamers and office building furniture and fixtures.

z Option cancelled Dec. 31 1925.

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 122, p. 2505.)

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan .2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 helped organize the Silica-Gel Corp., in which it holds a substantial interest. V. 112, p. 656; V. 113, p. 1160; V. 117, p. 668, 1352; V. 118, p. 1397; V. 120, p. 963.

CAPITAL STOCK.—The stockholders on Mar. 26 1926 increased the auth. capital stock from 235,000 shares of no par value to 400,000 shares.

The stockholders of record Jan. 23 1924 were given the right to subscribe at $25 per share to 109,350 shares (no par value) capital stock (v. t. c.) of the Silica Gel Corp. V. 118, p. 315.

DIVIDENDS.—Paid $1 per share in Aug. 1920 and $1 per share in Nov. 1920; none since.

BONDS.—The 5-year 6½% gold debentures are redeemable, all or part on any int. date on 60 days' notice at 102 and int. up to and incl. Dec. 30 1926, the premium decreasing ¼ of 1% for each succeeding 6 months period thereafter.

Debentures will constitute the sole funded debt of company and its subsidiaries (the trustee of this issue will hold sufficient funds in cash for the retirement of $774,000 Davison Sulphur & Phosphate Co. bonds, due March 1 1927). There will also be pledged with the trustee 10,000 shares (par $100) Davison Sulphur & Phosphate Co. capital stock (entire issue), and 184,650 shares (no par value) capital stock of the Silica Gel Corp. as security for this issue. V. 121, p. 3136.

REPORT.—For 1925, in V. 122, p. 2953, showed:

[Including Davison Sulphur & Phosphate Co.]

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$575,558	$366,943	x$2,081,811	$240,421
Administrative expenses	213,434	189,712	y271,499	191,420
Interest, &c	142,053	156,159	304,355	305,917
Reserve for depreciation	223,839	189,680	193,775	205,754
Conting., &c., reserves	21,059	18,621	88,591	39,862
Non-op. exp. (Cuban mines)	21,055	28,013	------	------
Premium, disc., &c., in connection with retirement of 8% debens	------	284,605	------	------
Balance, deficit	$45,883	$499,847sur	$1223,591	$502,532

x As follows: Gross profit from manufacturing and trading operations, $15,278, and profit from sale of 79,950 shares of the Silica Gel Corp. at $25 a share, $2,066,533. y Includes $37,698 non-operating expenditures, Cuban mines, and $36,444 items applicable to prior periods.

OFFICERS.—Pres., C. Wilbur Miller; V.-Pres., Geo. W. Davison, E. B. Miller and W. D. Huntington; Treas., T. J. Dee; Sec., J. R. Wilson. Office, Baltimore, Md.—(V. 122, p. 2953.)

DE BEERS CONSOLIDATED MINES, LTD.—A registered company of the Province of the Cape of Good Hope in the Union of South Africa. Company is said to control about 80% of the world's output of diamonds. Owns entire capital stock of Cape Explosives Works, Ltd.; a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd., and shares in the South West Africa Co., Ltd.

CAPITAL STOCK.—Auth., £2,000,000 Preference and £2,750,000 deferred shares; par, £2 10s. Outstanding, £2,000 000 preference and £2,726,285 deferred shares. Pres. shares are entitled to an annual cumulative dividend of 40% and to priority for capital for the sum of £20 without further participation.

American Shares.—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with Central Union Trust Co. of N. Y. as depositary, 32,000 Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

DIVIDENDS.—Divs. on deferred shares have been paid as follows (year ending June 30): 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none; 1917 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%; 1922-23, none; 1924, 20%; 1925, 40%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918. In Dec. 1922 declared a div. of 30%, and in 1923 80% on the preference shares in full payment of the back divs. due on that issue.

DEBENTURES.—£1,635,495 4½% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

REPORT.—For year ended June 30 1925, in V. 122, p. 744, showed:

Years Ended June 30—	1924-25.	1923-24.	1922-23.
Previous year's balance (diamonds unsold, &c.)	£ 407,218	£ 422,585	£ 333,143
Diamond account during year	3,348,223	3,452,541	2,818,438
Int. and divs. on investments, &c	948,401	326,317	355,796
Transferred from general fund	------	------	------
Stabiliment of diamond trade reserve	------	------	------
Total income	4,703,842	4,201,443	3,507,377
Mining expenditure, &c	1,845,449	2,026,579	1,167,954
Int. on debentures and sinking fund	257,744	256,644	253,080
Income tax—Union of South Africa	258,466	191,280	64,994
Amount for stabiliment reserve	------	54,000	118,765
Preference dividends (after tax)	800,000	740,000	1,480,000
Deferred dividends, tax free	1,090,514	525,722	------
Suspense profit acct. (diam. unsold)	451,669	407,218	422,584

OFFICERS.—P. Ross Frames, C.M.G., Chairman; Earl of Bessborough, C.M.G., Deputy Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Secretaries. General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane, E. C., 4.—(V. 122, p. 744.)

OFFICERS.—P. Ross Frames, C.M.G., Chairman; Edwin Samuel Montagu, P.C., Deputy Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Secretaries. General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane.—(V. 121, p. 1466.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¼% quar.; Dec. 1921 to Dec. 1924, ¾% quar.; Mar. 1925, 1%; June 1925, 1¼%; Sept. 1925, 1¾%; Dec. 1925, 1¾% quar. and ¼% on account of accumulations; Mar. 1 and June 1 1926, 1¾% quar. and ½% on account of accumulations.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Devoe & Raynolds Co., Inc.—Common stock Class A non-voting 110,000 shares authorized	----	None	95,000 shs	$2.40	Q—J	Apr 1 1926 60c	
Common stock Class B voting 40,000 shares authorized	----	None	40,000 shs	$2.40	Q—J	Apr 1 1926 60c	
First pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	$100	$1,872,000	7	Q—J	Apr 1 1926 1¾	
Second pref stock 7% cum red 115 $1,000,000 auth	----	100	935,500	7	Q—J	Apr 1 1926 1¾	
Diamond Match Co (The)—Stock $25,000,000 auth	----	(a)	16,800,000	8	Q—M	June 15 '26, 2%	By check from N Y office
Dodge Bros. Inc—Common stock Class A	----	None	1934563shs.				
Common stock Class B	----	None	500,000 shs.				
Preference (a & d) stock $7 cum	----	None	850,000 shs.	7	Q—J	Apr 15 '26 $1¾	
Sinking fund gold debentures	Ce.kxxxc*	1925	100 &c	59,485,000	6 g	M & N	May 1 1940	Dillon, Read & Co, N Y
Serial notes due $2,750,000 annually		1926		8,250,000	5		1927 to 1929	
Dome Mines, Ltd—Stock 1,000,000 shares auth	------		None	953,334 shs	See text	Q—J 26	July 20 '26 50c	Checks mailed
Douglas-Pectin Corp—Stock 400,000 shares authorized	----		None	300,000 shs	See text	Q—M 31	June 30 '26 25c	

Notes.—All of the outstanding 7½% gold notes, dated Feb. 15 1921, were redeemed on Nov. 1 1925 at 103 and int.

REPORT.—For year ending Oct. 31 1925, in V. 122, p. 755, showed:

	1924-25.	1923-24.	1922-23.	1921-22.
x Total earns. (all cos.)	$5,643,677	$2,968,777	$3,084,416loss	1,019,328
Admin., &c., expense	586,656	499,674	511,401	568,397
Int. on deb., &c., (net)	542,454	615,265	783,806	933,054
Preferred dividends	1,980,000	1,035,000	1,050,000	1,312,500
Balance, surplus	$2,534,567	$818,838	$739,209def	$3833,279
Total surplus	$12,294,022	$9,759,456	$88,940,617	$8,201,408

x After deducting all expenses for depreciation of property and equipment, for all taxes, for cash discount, uncollectible notes and accounts, and for other contingencies.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 122, p. 2506.)

DEVOE & RAYNOLDS CO., INC.—Incorp. in N. Y. on April 6 1917 Manufactures paints, varnishes, brushes, artists' supplies and other incidental and kindred products. In Oct. 1925 acquired Wadsworth-Howland Co., Inc., of Boston. V. 121, p. 2045.

STOCK.—The stockholders on Sept. 22 1925 voted to change the authorized Common stock from 40,000 shares, par $100 to 150,000 shares of Common stock of no par value, of which 110,000 shares will be Class "A" non-voting and 40,000 shares Class "B" voting. The Common stockholders received in exchange for each share of stock (par $100) held by them, two shares of Class "A" non-voting stock and one share of Class "B" voting stock.

The stockholders of record Sept. 22 1925 were offered the right to subscribe at $35 a share, to 10,000 additional shares of Class "A" Common (non-voting) stock of no par value in the ratio of one share for each four shares owned.

DIVIDENDS.—Paid on common: 1919 to 1922, 4% per ann.; 1923, 5%; 1924, 5% and ¾% extra; 1925, 5¼% and 1¼% extra. On Jan. 2 and April 1 1926 paid 60 cents a share quar. on the new class A and B common stocks.

REPORT.—For 12 mos. ended Nov. 30 1925, in V. 122, p. 756 and 889, showed:

	12 Mos. End. Nov. 30 '25.	11 Mos. End. Nov. 30 '24.	12 Mos. End. Dec. 31 '23.
Net sales	$11,304,161	$10,593,166	$10,692,038
Cost of sales and expenses	10,360,185	9,539,046	9,456,873
Operating profit	$943,977	$1,054,120	$1,235,165
Other income	106,638	91,638	88,504
Total income	$1,050,614	$1,145,758	$1,323,669
Discounts, adjustments, &c	251,129	231,546	294,573
Provision for Federal taxes	101,468	116,899	133,416
First preferred dividends	134,263	103,803	105,000
Second preferred dividends	65,485	49,114	65,485
Common dividends	280,000	180,000	200,000
Surplus	$218,271	$464,396	$525,192
Profit and loss, surplus	1,849,145	1,630,350	1,166,479

OFFICERS.—Chairman, I. W. Drummond; Pres., E. S. Phillips; V.-P. & Sec., E. B. Prindle; Treas., de L. Kountze; Compt., D. Kiefer. Office, 1 West 47th St., New York.—(V. 122, p. 1616.)

DIAMOND MATCH CO. (THE).—ORGANIZATION, &c.—Incorp. Feb. 13 1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Barberton, O., Chico, Calif., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddeford, Me., and Stirling City, Calif.; machine shop and foundry at Barberton, Ohio, together with plant employed in lumber operation in California, consisting of saw mills, power plants, logging railroads, equipment, rolling stock retail lumber yards, &c. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire, Vermont, California, Idaho and Washington, and conducts selling branches in New York, Chicago, St. Louis, San Francisco, New Orleans and Atlanta. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru. Interest in new Canadian company, V. 113, p. 2084; V. 117, p. 1560.

STOCK.—The stockholders in Oct. 1922 increased the authorized capital stock from $18,000,000 to $25,000,000.

DEBENTURES.—All of the outstanding 15-year 7½% sinking fund gold debentures, dated Nov. 1 1920, were called for redemption Nov. 1 1923 at 105 and int. V. 117, p. 785.

DIVS.—Since 1893 % [1896 to 1908, '09, '10, '11, '12-'15, '16, '17, '18 to June '26: 8, 6, 6, 7 y'ly, 7¼, 9, 8 y'ly (2 Q.-M)]

REPORT.—For 1925, in V. 122, p. 1770, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Earnings	$3,209,729	$4,277,215	$4,693,286	$4,732,787
Gen., &c., depr., res've	1,288,530	2,207,409	2,640,966	2,733,310
Res. for Fed. taxes, &c.	315,000	375,000	350,000	300,000
Dividends	1,354,306	1,357,208	1,357,208	1,357,208
Balance, surplus	$251,892	$337,598	$345,112	$342,269
Total surplus	$4,646,952	$4,395,060	$4,057,462	$3,712,350

Income Account for Quarter Ended March 31 1926.

Operating income	$785,636
Depreciation and amortization	155,082
Federal, State and county taxes	214,914
Net profit	$415,640
Dividends	336,000
Surplus	$79,640
Profit and loss, surplus	4,726,593

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds & C. K. Light; Sec. & Treas., H. F. Holman. General offices, 110 W. Kinzie St., Chicago. New York offices, 30 Church St.—(V. 122, p. 2658.)

DODGE BROTHERS, INC.—Incorporated in Maryland to own the business and all of the assets (excepting $14,000,000 cash) of Dodge Brothers, incorporated July 1 1914 in Michigan. Manufactures the Dodge motor car and accessories. Plant is located in Detroit, Mich.

On Oct. 1 1925 the company purchased a 51% interest in the common stock of Graham Brothers, motor truck manufacturers, and in April 1926 acquired the remaining 49%. V. 121, p. 2644; V. 122, p. 2197.

STOCK.—Preference stock is entitled to $105 per share and divs. in case of liquidation. The preference stock was offered (850,000 shares) in April 1925 by a syndicate of bankers headed by Dillon, Read & Co. at $100 per share. Each share of preference stock carried as a bonus one share of common stock, class "A."— V. 120, p. 1885.

Common stock class "A" and common stock class "B" are identical in all respects except that holders of common stock class "A" have no voting power for any purpose and that holders of common stock class "B" have exclusive voting power for all purposes.

BONDS.—The 15-year 6% debentures are redeemable all or part on any int. date on 30 days' notice at 110 and int. to and incl. May 1 1930, the call price decreasing 1% per annum thereafter.

Sinking Fund.—Company agrees to provide a sinking fund of $1,000,000 per annum, available semi-annually, to buy debentures if available at not exceeding par and int. during the succeeding 6 months, any unexpended remainder to revert to the company.

Convertibility.—Debentures to a total face value of $30,000,000 will be convertible, at the option of the holder, into common stock class "A." In making conversion debentures shall be valued at face value, and stock at $30 per share until a total of $5,000,000 debentures shall have been converted. The conversion value per share of stock for each succeeding $5,000,000 debentures converted thereafter shall be as follows: $35, $40, $50, $60 and $70, respectively. (In accordance with the terms of the indenture, $15,000,000 of debentures had been surrendered in Oct. 1925 for conversion into Class "A" Common stock.—V. 121, p. 1794.)

These debentures were offered in April 1925 by Dillon, Read & Co. and associates at 99 and int. V. 120, p. 1885.

EARNINGS.—For calendar years:

Calendar Years—	No. of Cars Sold.	Net Sales.	Net Earns. before Fed. Taxes.
1920	145,389	$161,002,512	$18,601,780
1921	92,476	83,666,284	2,801,370
1922	164,037	130,625,774	19,054,098
1923	179,505	141,332,685	11,590,637
1924	222,236	191,652,446	19,965,440
1925	255,322	$216,841,368	*$28,698,846

* From which was deducted: interest on 6% gold debentures, $2,752,733; provision for Federal income taxes, $2,077,747; provision for dividends on preference stock, $3,904,687; bal., sur., $9,841,969.

Three Months Ended March 31—	1926.	a1925.
Earnings from sales	$6,319,698	$5,977,569
Other earnings	339,596	379,613
Total	$6,659,294	$6,357,182
cLess earnings accrued to minority interests in Graham Brothers	668,805	------
Net earnings after depreciation but before deducting Federal income tax	$5,990,489	b$6,357,182

a Earnings of predecessor co. b In addition to earnings from operations as shown above, there were profits of $644,632 realized through the sale of idle real estate. c After April 30 1926 earnings at present accruing to minority interests will belong to Dodge Brothers because of purchase at that date of remaining 49% of Graham Brothers.

OFFICERS.—Chairman, Frederick J. Haynes; Pres., Edwin G. Wilmer; V.-P., A. T. Waterfall; V.-P., A. Z. Mitchell; V.-P., H. H. Springford; Sec. & Treas., H. V. Popeney. Office, Detroit, Mich.—(V. 122, p. 2954.)

DOME MINES, LTD.—The stockholders of the Dome Mines Co., Ltd., in Oct. 1923 were advised that the assets, rights, credits and effects of the company had been vested in *Domes Mines, Ltd.*, incorporated under the Companies Act of Canada July 7 1923 with an authorized capital of 1,000,000 shares of no par value. The stockholders of the Dome Mines Co., Ltd., received in exchange two fully paid shares of no par value of the new company for each share (par $9) of the old company.

Properties are located at South Porcupine, Ontario, Canada.

DIVS.—Jan. 1924 to July 1926 paid 50 cents quar. on stock of new co.

Gold Production (Value).

Apr. '26	Mar. '26.	Feb. '26.	Jan. '26.	Dec. '25.	Nov. '25.
$311,551	$344,933	$329,689	$348,324	$377,710	$379,990

REPORT.—For 1925, in V. 122, p. 2506, showed:

	Cal. Year 1925.	Cal. Year 1924.	9 Mos. End. Dec. 31 '23.
Operating earnings	$1,997,415	$2,049,071	$1,859,882
Other income	176,132	204,982	179,381
Total income	$2,173,547	$2,254,053	$2,039,263
Depreciation & depletion	$480,580	$431,035	$454,089
Canadian taxes	120,538	102,961	104,979
Dividends	1,906,668	1,906,668	1,453,334
Balance, surplus	def$334,240	def$186,611	$26,861
Profit and loss, surplus	$2,019,665	$2,419,278	$2,671,557

OFFICERS.—Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can. N. Y. office, 42 Broadway.—(V. 122, p. 2659.)

DOUGLAS-PECTIN CORP.—Incorp. under laws of N. Y. on April 1 1923. Manufactures Pectin, Certo, and pure apple vinegar.

DIVIDENDS.—An initial dividend of 25c. per share was paid July 1 1923; same amount paid quar. to June 30 1926; also paid 25c. extra on Dec. 31 1925.

REPORT.—For 1925:

[*Includes Packing Co., Ltd., and Oil Emulsion Corp.*]

Calendar Years—	1925.	1924.	1923.
Sales, less returns, &c	$2,885,812	$2,895,410	$2,463,459
Manufacturing cost	1,390,209	1,528,398	1,004,435
Selling & administrative expenses	870,670	799,787	743,049
Balance	$624,933	$567,225	$715,974
Miscellaneous income	38,327	33,824	------
Total income	$663,260	$601,048	$715,974
Depreciation	97,564	92,021	88,695
Interest	43,743	63,615	34,463
Prov. for U. S. & Can. Govt. inc. tax	64,567	61,642	78,584
Dividends	375,000	300,000	225,000
Profit for year ending Dec. 31	$82,381	$83,771	$289,232

Quarter Ended March 31—	1926.	1925.	1924.
Net sales, less returns and allowances	$559,780	$390,711	$217,361
Other income	7,067	4,831	4,352
Total income	$566,847	$395,542	$221,713
Mfg. costs, selling exp., &c	395,333	242,962	89,256
Depreciation	27,905	23,334	22,682
Interest	8,086	7,122	17,453
Net profit	$135,523	$122,124	$92,322

OFFICERS.—Pres., Robert Douglas; V.-P., Charles A. Douglas; V.-P., Charles G. Knight; Sec., Earl J. Neville; Treas., John J. Clingen. Office, Rochester, N. Y.—(V. 122, p. 2336.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
E I du Pont de Nemours & Co—Com stock $150,000,000	----	$100	133,082,900	See text	Q—M 15	See text	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	$79,521,200	6	Q—J 25	July 26 26 1½	do
do do do non-voting $150,000,000							
Durham Hosiery Mills—Com Class "A" auth $1,250,000	----	100	1,250,000	See text	--------	See text	----------
Common Class "B", non-voting, auth $3,750,000	----	50	3,750,000	See text	--------	See text	----------
Preferred, 7% cum (a & d) call 120, auth $5,000,000	----	100	2,910,000	See text	-------	Aug 4 1924 1¾	----------
Eastman Kodak—Common stock 2,500,000 shares	----	None	2,046,190sh	See text	Q—J	July 1 1926 $2	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	6,165,700	6	" "	July 1 1926 1½	do do
Eaton Axle & Spring Co—Stock 250,000 shares auth	----	None	250,000 sh.	See text	Q—F	May 1 '26, 50c.	Checks mailed

E. I. DU PONT DE NEMOURS & CO.—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888. In May 1917 acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals. V. 106, p. 1034, 1347. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671.

The E. I. du Pont de Nemours Export Co. was liquidated early in 1922. In May 1922 the Du Pont Chemical Co. was dissolved, the Industrial Salvage Co. being organized to purchase such of the Chemical Co.'s assets as could not be readily disposed of.

In May 1920 purchased in connection with Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co. V. 110, p. 2294. The Flint Varnish & Color Works sold its entire assets to the du Pont Co. as of Oct. 31 1924. V. 119, p. 2414. On Dec. 31 1925 the company's direct holdings of General Motors Corp. common stock together with its equity in the holdings of the General Motors Securities Co. (constituting about 25.8% of the entire common stock of General Motors Corp.), aggregated 1,330,829 shares. Also owned $15,520,000 preferred stock of Managers Securities Co. Compare Gen. Motors Corp. below, and V. 120, p. 697.

Investment in Du Pont Rayon Co. and Du Pont Cellophone Co., V. 119, p. 699.

The Du Pont-Pathe Film Manufacturing Corp. was formed in Oct. 1924 by E. I. du Pont de Nemours & Co., the Pathe Exchange, Inc., and the Pathe Cinema Societe Anonume of Paris. V. 119, p. 2414, 2886.

The Du Pont Everdur Co. was organized in April 1925 to take over the manufacture and sale of the metal alloy developed by chemists of the E. I. du Pont de Nemours & Co. and known as Everdur. Previously this had been handled by the Du Pont Engineering Co.

The Du Pont-Viscoloid Co. was organized May 1 1925 to manufacture and deal in pyroxylin plastic products and articles. V. 120, p. 1886.

It was announced in Nov. 1925 that the Eastern Alcohol Corp. had been formed to be jointly owned and operated by E. I. du Pont de Nemours & Co. and the National Distillers' Products Corp., for the manufacture of industrial alcohol. V. 121, p. 2279, 2525.

CAPITALIZATION.—The auth. capital stock is $310,000,000 in shares of $100 each, viz.: (a) $150,000,000 6% cumulative *non*-voting debenture stock; (b) $10,000,000 6% cumulative *voting* debenture stock; (c) $150,000,000 common stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (a) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock and (b) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

At a meeting of the finance committee on Nov. 2 1925 it was resolved that $10,000,000 of 6% non-voting debenture stock be issued and offered to the debenture stockholders pro rata to their holdings, at $100 per share. Each debenture stockholder was given the right to subscribe to one share of the new stock for each seven shares of his holdings as of Nov. 16 1925.

BONDS.—The 10-year gold bonds of 1921 were redeemed on Sept. 1 1925 at 106 and int.

All of the outstanding 4½% 30-year gold bonds, due June 1 1936, were redeemed on June 1 1926 at 110 and interest.

Bonds of subsidiary cos. in hands of public Dec. 31 1925, $2,441,500.

DIVIDENDS (%)—	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Regular, cash	18	10½	8	8	6½	8	10
Extras, common stock	--	7½	--	50	--	--	40

Paid in 1926: Jan. 8, 5% extra; Mar. 15, 2½% quar.; June 15, 2½% quar.; July 3, 4% extra.

REPORT.—For 1925, in V. 122, p. 741, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	Not reported	$90,861,633	$94,069,319	$71,956,448
Net income from operations & investments	a$24,860,458	$18,660,468	$21,134,656	$12,920,458
Profit and loss on sale of real estate, secur., &c.	*Dr.*1,520	*Cr.*111,198	*Cr.*3,424	*Cr.*334,233
Total earnings	$24,858,938	$18,771,666	$21,138,081	$13,254,691
Interest on funded debt	824,980	1,740,178	2,825,577	3,263,575
Balance of income for the year	$24,033,957	$17,031,488	$18,312,505	$9,991,117
Co.'s portion thereof	See a	15,947,424	17,346,222	9,445,751
Surplus at begin. of year	55,881,491	54,642,476	37,652,211	b69,061,369
Profits from sale of Gen. Motors Securs. stock	------	------	c9,926,086	------
Surplus from reval'n of Gen. Mot. Corp. stk.	d36,285,893	------	------	------
Total surplus	$116,201,341	$70,589,899	$64,924,519	$78,507,121
Deduct—Debenture stock dividend (cash)	$4,105,331	$4,104,868	$4,104,770	$4,103,432
Com. stk. div. (cash)	11,404,429	7,603,540	6,177,274	5,068,878
Com. stk. div. (stock) (40%)	38,022,040	------	------	(50)31682600
Approp. to provide for premium & discount on 7½% bonds	------	3,000,000	------	------
Profit & loss surplus	$62,669,541	$55,881,491	$54,642,476	$37,652,211

a Including in 1925 company's equity in earnings of controlled companies not wholly owned. b Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report. c Increase in surplus arising from sale by General Motor Securities Co. of a 30% interest in its stock. d Resulting from revaluation of 70% interest in 1,875,000 shares of General Motors Corp. common stock.

Note.—An amount of $6,654,145 receivable on Jan. 7 1926 in respect of an extra dividend of $5 per share declared by General Motors Corp. on its common stock and the corresponding amount payable on Jan. 8 1926, representing an extra dividend of 5% on the Du Pont Co.'s common stock are not reflected in the above statement.

OFFICERS.—Pres., Lammot du Pont; Chairman of Board, Irenee du Pont; Vice-Presidents, J. P. Laffey, H. G. Haskell, Frank G. Tallman, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, C. L. Patterson, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; Sec., Charles Copeland; Treas., Angus B. Echols.

DIRECTORS.—Donaldson Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Alfred P. Sloan Jr., William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (Chairman), J. B. D. Edge, H. G. Haskell, C. L. Patterson, J. P. Laffey, J. Thompson Brown, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman, Leonard A. Yerkes. Office, Wilmington, Del.—(V. 122, p. 2954.)

E. I DU PONT DE NEMOURS POWDER CO.—The stockholders on May 10 1926 approved a plan of dissolution of the company.

The plan provided for retirement on June 1 1926 of outstanding 4½% 30-year gold bonds due June 1 1936, at 110 and int., the retirement of the 5% cumulative pref. stock at par and the payment of $10 60 per share for each outstanding share of common stock, par $10.

DURANT MOTORS, INC.—(V. 122, p. 2197.)

DURHAM HOSIERY MILLS.—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Affiliated companies are: North State Knitting Mills, Inc., Durham, N. C., Tar Heel Hosiery Mills, Inc., West Durham, N. C.; Jno. O'Daniel Hosiery Mills, Inc., Durham, N. C.; Durham Hosiery Mills, Inc., New York.

CAPITAL STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

DIVIDENDS.—Dividends on the pref. stock were paid 1¾% quarterly Aug. 1924; none since.

	1912.	1913-17.	1918.	1919.	1920-21.	1922-24.
Common, Class "A"	7½	7 yearly	12	12	See text	None
Common, Class "B"	-------	-------	6½	12	text	None

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¼% quar. and ½% extra on com. "A" and "B"; July 1 and Oct. 1 1920 paid 1¼% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¼% in scrip on com. "B."

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1293.	1922.
Gross sales	$6,483,777	$5,431,694	$6,079,657	$5,813,582
Expenses, &c.	5,873,870	5,127,785	5,444,872	5,188,422
Balance	$609,907	$303,909	$634,785	$625,160
Other income	19,134	3,0015	35,769	69,256
Total income	$629,041	$333,923	$670,554	$694,416
Est. insur. taxes for 1925	4,738	------	------	------
Other charges	56,920	------	------	------
Interest and depreciation	397,009	196,869	274,678	372,617
Inventory adjustment	94,140	------	66,274	------
Net profit	$76,230	$137,054	$329,602	$321,799
Preferred divs. (all cos.)	a13,125	171,951	233,840	233,485
Balance, surplus	$63,105	def$34,897	$95,762	$88,314

a North State Knitting Mills, Inc., only.

OFFICERS.—C. M. Carr, Pres.; H. C. Flower Jr., V.-P.; A. H. Carr, V.-P. & Treas.; W. F. Carr, Sec. & Asst. Treas.

Main office, Durham, N. C.—(V. 122, p. 2506.

EASTMAN KODAK CO.—ORGANIZATION.—Incorp. in New Jersey Oct. 24 1901 as an amalgamation per plan in V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list, V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540.

The decree of dissolution and injunction entered on Feb. 1 1921, against the co. was modified May 13 1925 when Judge Hazel of the U. S. District Court for the Western District of New York signed a new decree in the case.

This case, which was a suit against the co. under the anti-trust laws, was won by the Government several years ago. The decree directed the respondent to sell the Premo camera, Century-Fulmer and Schwing business and certain brands of dry plates and printing-out paper. The plates and paper interests were sold to Defender Photo & Supply Co., Inc., of Rochester in 1924.

The decree signed May 13 1926 recites that the co. has entered into a contract with Clark Williams & Co. of 160 Broadway, N. Y. City, for sale of the Premo and Century-Folmer and Schwing departments of its business, including a factory in Rochester and modifies the other decrees to the extent that, although the Premo camera business is transferred title is not passed to the factory in which this business has heretofore been carried on, nor does the purchaser take such machinery as remains in the Premo factory.

The decree also recites that Clark, Williams & Co. proposes to organize a corporation to take title to the properties purchased and to continue the manufacture of the several lines of cameras and accessories which are the subject of sale.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

Extra *Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)*

Year—	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921.
Extra %	7½	10	15	20	30 y'ly	20	50	40	40	35	30	30	30

Extras in 1922, Jan., 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock; same amount paid quar. to July 1926. Extra divs. have been paid as follows: Dec. 30 1922, 50 cents; Mar. 1 1923, $1; Apr. 2 1923, 75 cents; July 2 1923, 75 cents; Jan. 2 1924, $1 25; April 1 1924 to July 1 1926, 75 cents each quarter.

REPORT.—For 1925, in V. 122, p. 2185, showed:

Calendar Year—	x Net (after Depreciation)	Pref. Divs.	Common Dividends.	Balance, Surplus.	Total Surplus.
1925	$18,467,114	$369,942	16,231,640	$1,751,732	$68,274,845
1924	17,201,815	369,942	16,267,400	564,473	66,523,114
1923	18,877,229	369,942	15,678,337	2,828,950	65,958,640
1922	17,952,555	369,942	12,574,963	5,007,650	63,129,690

x Figures are after deducting Federal taxes.

OFFICERS.—Chairman, George Eastman; Pres., William G. Stuber; Gen. Mgr., Frank W. Lovejoy; Sec., James S. Havens. Office, Rochester N. Y.—(V. 122, p. 2804.)

EATON AXLE & SPRING CO. (THE) —Incorp. in 1916 in Ohio under the name of The Torbensen Axle Co., which had previously acquired the properties of the Eaton Axle Co. and the Perfection Spring Co.; name changed to present title on May 17 1923. Manufactures axles, bumpers and springs for automobiles and motor trucks. In Aug. 1923 acquired the bumper business of Cox Bros. Mfg. Co. Plants located in Cleveland, Ohio, Pontiac, Mich., and Albany, N. Y., and service stations in Chicago, Cleveland, Boston, New York and Philadelphia.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Electric Boat Co—Stock	----	None	766,932 shs				
Electric Storage Battery Co—Common stock (see text)	----	None	797,917 sh.	See text	Q—J	Apr 1 '26 $1¼	Checks mailed
Elk Horn Coal Corporation—							
Com stk ($6 & partic 440,000 shares auth	----	None	240 000 sh	See text	--------	Sept 11 '19 1½	
Pref stock 6% and participating redeemable at 56¼	----	$50	$6,600.000	See text	--------	June 11 '23 1½	
1st & ref M s f g bds red (text) $5,500,000 auth	MeBa.kxxxc*	1925	1,000	4,500,000	6½ g	J & D	Dec 1 1931	N Y or Merc T & D, Balt
6-year deben notes $2,000,000 auth red 102	FBa.kxxxc*	1925	1,000	1,500,000	7	J & D	Dec 1 1931	N Y, or Fidelity Tr, Balto
Mineral Fuel Co 1st M sinking fund		1913	------	363,000	5	--------	May 1 1943	Fidelity Trust Co, Balt
Emerson-Brantingham Co—Common stock $30,000,000	----		100	10,132,500	-------	-------	-------	-------
Preferred stock (a & d) 7% cum red 115 $20,000,000 auth	----		100	11,084,500	See text	--------	Nov 1 1920 1¾	Checks mailed
(For stock proposed to be issued under readjustment plan, see text.)							

During November 1925 a new corporation, known as the Eaton Spring Corp., was organized and the property of the American Autoparts Co., located in Detroit, was acquired and subsequently merged with the spring business of the Eaton Axle & Spring Co. The acquisition was made without new financing. All of the common stock is owned by the Spring company, the preferred stock being owned by the American Steel Foundries.

STOCK.—The stockholders of record Oct. 15 1925 were offered the right to subscribe to additional stock in the ratio of one new share for each 10 shares held, at $23 a share.

DIVS.—An initial div. of 65 cents per share was paid July 1 1923; same amount paid quar. to April 1 1924; July 1 1924 paid 40 cents; thereafter until Aug. 1 1925, when 50 cents quarterly was paid; same amount paid quar. to May 1 1926.

REPORT.—For 1925, in V. 122, p. 2048, showed:

Consolidated Income Account for Calendar Year 1925.

Manufacturing profit after deducting cost of goods sold, including material, labor, factory expense and depreciation	$1,298,247
Selling, general and administrative expense	645,050
Operating profit	$653,197
Other income, $188,870; Less other deductions, $87,793; balance	Cr.101,077
Provision for estimated Federal taxes	47,500
Dividends paid and provided for	354,200
Balance, surplus	$352,574

Three Months Ended March 31—	1926.	1925.	1924.
Net before Federal taxes	$203,637	$153,198	$113,103

OFFICERS.—Chairman, J. O. Eaton; Pres. & Gen. Mgr., C. I. Ochs; V.-P. & Asst. Gen Mgr., F. C. Robie; V.-P. & Dir. of Sales, R. C. Enos; Sec. & Treas., F. A. Buchda. Office, Cleveland, Ohio.—(V. 122, p. 2336.)

EDMUNDS & JONES CORPORATION.—(V. 122, p. 1032.)

ELECTRIC BOAT CO.—Incorp. under laws of New Jersey on May 29 1925, and acquired the property and assets of the old Electric Boat Co. which was organized in Feb. 1899. Builds submarine boats, motor boats, naval equipment, Diesel engines, electrical equipment and accessories.

STOCK, &c.—The entire outstanding stock of the old company was held by Submarine Boat Corp. Upon the organization of the new Electric Boat Co., Submarine Boat Corp. acquired 766,920 shares of the Capital stock of the new company for the sum of $76,692 in cash. Submarine Boat Corp. then declared and paid to its stockholders in Aug. 1925 a dividend of $76,692, payable in shares of the new Electric Boat Co. on the basis of one share of stock of the new Electric Boat Co. for each share of stock of Submarine Boat Corp. held. After payment of such dividend the outstanding stock of the old Electric Boat Co. was acquired by the new company from Submarine Boat Corp. in consideration of the following:

(*a*) The assumption by the new company of an indebtedness of Submarine Boat Corp. to the old Electric Boat Co. of $6,821,004.

(*b*) An agreement to pay the sum of $848,196, represented by promissory notes of the new company maturing at certain intervals.

(*c*) The guaranty by the new company of a debt of Submarine Boat Corp. amounting to the principal sum of $1,000,000.

REPORT.—For 1925, showed:

Consolidated Income Account for Year Ending Dec. 31 1925.
Exclusive of New London Ship & Engine Co.

Gross earnings from operations	$5,189,501
Cost of operations	4,129,992
Expenses not apportioned to cost	615,796
Net profit from operations	$443,713
Other income (interest, dividends and miscellaneous)	90,495
Gross income	$534,208
Less—Interest, discount and miscellaneous	10,558
Net inc. (subject to add'l deprec. & Fed. taxes) carried to sur.	$523,650
Balance Jan. 1 1925	7,721,195
Capital as of Dec. 31 1925 (766,932 shares of no par value at 10 cents per share)	76,693
Total capital and surplus as per balance sheet	$8,321,538

OFFICERS.—Pres., Henry R. Carse; V.-P., L. Y. Spear; V.-P., Henry R. Sutphen; Sec. & Treas., H. A. G. Taylor. Office, 11 Pine St., New York.—(V. 122, p. 0000.

ELECTRIC STORAGE BATTERY CO. (THE)—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; V. 105, p. 1212.

STOCK.—After 1% on pref. ($31,400 outstanding Dec. 31 1925) com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. The new stock was issued at the rate of one share of the old stock for four shares of the new stock; old common stock being exchanged for new common stock without par value, and old preferred stock being exchanged for new preferred stock, par $25, or for new common stock of no par value, at the option of the holder of the preferred shares.

DIVIDENDS.—On com., 1901 to 1907, 5% yearly; 1908, 3¼%; 1909 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar. Oct. 1920 to April 1922, 3% quar. On July 1 and Oct. 1 1922 paid 75 cents per share on new com. and pref. stocks; Jan. 2 1923 to Oct. 1 1925 paid $1 quar.; Jan. 2 and April 1 1926 paid $1 25 quar. Also paid extra divs. of 75 cents on Jan. 2 1923; $1 on Jan. 2 1924; $1 on Jan. 2 1925 and $1 on Jan. 2 1926.

REPORT.—For 1925, in V. 122, p. 1616, showed:
[Including Willard Storage Battery Company.]

Calendar Years—	1925.	1924.	1923.	1922.
Sales, less mfg. cost &c.	$13,980,160	$12,122,460	$11,836,030	$11,966,681
Total net income	$8,626,106	$7,210,882	$7,216,522	$7,570,839
Dividends	4,247,250	4,028,905	4,010,145	3,196,685
Balance, surplus	$4,378,856	$3,181,977	$3,206,377	$4,374,154
Previous surplus	20,540,379	18,103,661	21,957,765	19,041,211
Total surplus	$24,919,235	$21,285,638	$25,164,142	$23,415,365
Sundry adjustments	Cr.271,229	Cr.106,310	Dr.96,540	Dr.101,467
Employees' pension fund	75,000	25,000	150,000	350,000
Taxes paid previous year	851,007	826,569	813,941	1,006,132
xAdjust. of patent acct.	y4,999,999	------	6,000,000	------
Loss on sale of plant	73,314	------	------	------
Profit & loss, surplus	$19,191,144	$20,540,379	$18,103,661	$21,957,765

x Adjustment of patents account to the approximate valuation allowed by the U. S. Treasury Dept. for the purpose of Federal taxation.
y Patent account written down Dec. 31 1925 to nominal value of $1.
Note.—Federal income tax for year 1925 is estimated at $1,050,000.

OFFICERS.—Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 122, p. 2197.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102 p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762) Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.)

Owns approximately 205,000 acres of valuable coal lands and improvements thereon lying principally in 6 of the counties in the southeastern part of the State of Kentucky, and 2 of the counties in the central part of West Virginia. Also owns oil and gas rights, free of royalty, on more than 160,000 acres in Kentucky and West Virginia.

Other assets consist of holdings of the stocks of other operating coal companies, including over 24,000 shares of the common stock of the Consolidation Coal Co.

STOCK.—Authorized (*a*) pref. (6% and participating; red. at 56¼); $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, 440,000 shares ($6 and partic.); outstanding, 240,000 shares (no par value). The stockholders on Oct. 24 1925 changed the authorized common stock from 440,000 shares, par $50, to 440,000 shares of no par value, one share of no par stock to be issued in exchange for each share of common (par $50) outstanding.

Pref. dividend No. 1, June 15 1916 to Dec. 1918, 3% semi-ann. (J. & D.); March 1919 to Dec. 1922, 1½% quar.; March 1923 dividend deferred June 11 1923 paid 1½%; none since. Com. div., 2%, June, Sept. and Dec. 1918; March, June and Sept., 1919, 1½% each; none since.

BONDS.—The first & ref. mtge. sinking fund gold bonds are redeemable as a whole, or in part, by lot, at any int. date upon 60 days notice, during first year at 103 and int., and thereafter at 101 and int.

The bonds are secured by a first mortgage on all property owned by the corporation, including coal reserves, real estate, equipment, dwellings and other extensive improvements, subject only to an issue of $363,000 5% bonds on approximately 4,800 acres acquired from the Mineral Fuel Co. They are additionally secured by the specific pledge of the above referred to stocks of various companies owned.

NOTES.—The 6-year 7% debenture notes are redeemable as a whole or in part by lot at any int. date upon 60 days' notice at 102 and int.

Warrants.—Each $1,000 note carries a detachable warrant entitling the holder to subscribe for 40 shares of no par common stock of the coal corporation at $15 per share if the purchase is made on or before Dec. 1 1926; thereafter at $16 50 per share if purchased on or before Dec. 1 1927; if purchased subsequent to Dec. 1 1927 but on or before Dec. 1 1928, at $17 50 per share; if purchased thereafter but on or before Dec. 1 1929, at $18 50 per share, and if purchased subsequent to Dec. 1 1929 and on or before Dec. 1 1930 at $21 per share. V. 121, p. 2526.

REPORT.—For calendar year 1925, in V. 122, p. 2198, showed:

	1925.	1924.	1923.	1922.
Earnings (all sources)	$5,116,177	$3,840,136	$4,689,375	$3,443,877
Oper. exp., taxes, &c.	4,022,121	3,100,886	3,795,500	2,815,872
Depreciation, &c.	358,915	309,961	323,265	323,219
Net earnings	735,141	429,288	570,610	304,786
Interest, sink. fund., &c.	385,680	390,843	402,309	404,692
Federal taxes	37,659	------	------	------
Preferred dividends	------	------	98,988	395,952
	$311,802	$38,445	$69,313	def$495,858

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y.; V.-P., J. N. Camden, Versailles, Ky. New York office, 67 Wall St.—(V. 122, p. 1924.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Incorporated under laws of Illinois Aug. 19 1895 as Emerson Mfg. Co.; name changed to present title Oct. 19 1909. Manufactures agricultural implements, gas and steam engines, farm wagons, tractors, &c. Plants are located at Rockford and Batavia, Ill.

Readjustment Plan (V. 122, p. 1032).

The directors in Feb. 1926 submitted to the stockholders a plan of readjustment of the company's affairs outlined as follows:

New Company.—It is proposed that a new company be organized under the name of Emerson-Brantingham Corp. in Illinois. All of the assets of the present company are to be transferred to the new corporation which will assume all of the obligations of the present company.

Capitalization.—The new corporation will issue: 200,000 shares class A stock and 20,000 shares class B stock.

Both classes of stock shall be no par value and with equal voting privilege, but the A stock shall have a preference of $50 per share as to assets, in event of liquidation, and $3 50 per share as to divs. paid, and shall participate share for share with class B stock on any divs. paid over $3 50 per share. Dividends on the class A stock to be non-cumulative.

Exchange of Stock.—Holders of preferred stock of present company are to receive one share of class A stock of new company in exchange for each share of pref. stock which they hold. Common stockholders of present company are to receive one share of class B stock of new company in exchange for each 5 shares of common stock they own in present company.

Stock for Employees.—A portion of the class A stock shall be set aside for the benefit of employees participating in the management of the company, to be distributed among them in such manner and at such prices as may be determined by the directors, in the event of the company showing satisfactory earnings. None of the stock reserved for employees participating in the management of the company shall be distributed until 25% of the original issue of debentures (mentioned below) shall have been retired.

To Offer Additional Stock.—After this exchange, a part of the excess class A stock remaining in the treasury of new company shall be later either offered to preferred stockholders at such price as may be deemed fair and adequate by the directors, or otherwise disposed of, for the purpose of acquiring additional working capital.

Bank and Creditors to Convert Indebtedness.—In the event that the plan is consummated with the practically unanimous consent of the stockholders, the banks and the larger creditors have agreed to convert the indebtedness owing by the company to them as of Oct. 31 1925, into 5% 5-year debenture notes. The banks have further consented to make such additional loans as may from time to time be agreed upon as necessary in the conduct of the business, provided, of course, the company is making satisfactory progress. The indenture securing the debenture notes shall contain among others, the following provisions:

(*a*) Each year an annual audit is to be made by competent accountants. If such audit reveals a loss from operations, after all proper charges including the usual reserves in accordance with the practice of the leading companies in the industry, as of much as $400,000 in any one year, or losses aggregating $750,000 or more in any three consecutive years, or if any such audit shall show that the company's net quick assets do not equal at least 75% of the then outstanding obligations, upon request of the holders of 50% of the then outstanding debenture notes, the trustees shall declare the entire issue in default and proceed to exercise all rights given the trustee under the indenture in the event of any default on the part of the company. (*b*) No mortgage or prior lien shall be placed on any of the company's assets, nor

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Endicott-Johnson Corp—Common stock $21,000,000	----	$50	$20,268,000	10	Q—J	Apr 1 1926 2½	Irv Bk-Col Tr Co, N Y
Pref (a & d) 7% cum (sink fund) call 125 auth $15,000,000	----	100	12,262,900	7	Q—J	Apr 1 1926 1¾	do do
Eureka Pipe Line Co—Stock $5,000,000	----	100	5,000,000	See text	Q—F	May 1 1926 1%	Checks mailed
Exchange Buffet Corp—Stock 250,000 shares authorized	----	None	250,000 shs.	See text	Q—J 31	Apr 30'26 37½c.	----------
Fairbanks Co.—Common stock $1,500,000	----	25	1,500,000	See text	-------	----------	----------
1st Pref. (a. & d.) 8% cum. stock, call 110. s.f. $1,000,000	----	100	1,000,000	See text	-------	Apr 1 1921 2%	----------
(2d) Pref. (a & d.) 8% cum. stk., call 110 $2,000,000	----	100	2,000,000	See text	-------	May 1 1921 2%	----------
Fairbanks Morse & Co—Com stk 375,000 shares auth	----	None	368,977 shs	$3	Q—M 31	Dec 31 '26, 75c	----------
Pref (a & d) stock 7% cum s f red 110 auth $12,500,000	----	100	7,529,425	7	Q—M	Dec 1 '26, 1¾	----------
Fairmont Coal Co—See Consolidation Coal Co							

shall any sale of the Rockford or Batavia plants be had without first obtaining the written consent thereto of the holders of a majority in amount of the debentures remaining outstanding. (c) No dividends shall be paid to either A or B stockholders until the indebtedness evidenced by the debenture notes is reduced to $2,500,000; and then only on consent of the holders of a majority of the debentures remaining outstanding. (d) Debenture notes may be retired at par and int. at any time before maturity.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid quar. Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¾%; Feb. 1919 to Nov. 1920, 1¾% quar; none since; overdue accumulated pref. div. Nov. 1 1925, 63%.

REPORT.—For year ending Oct. 31 1925, showed:

Oct. 31—Years—	1924-25.	1923-24.	1922-23.	1921-22.
Loss from oper. after exp., &c.	$425,725	$1,183,172	$1,608,201	$1,690,308
Interest on loans	353,493	418,243	569,876	516,360
Depreciation	136,696	195,675	203,702	239,118
Balance, deficit	x$915,914	$1,797,089	$2,381,779	$2,445,786

x Exclusive of special losses and charges.

OFFICERS.—Pres., Charles S. Brantingham; V.-Ps., Edward P. Lathrop; Albert T. Jackson and Harry H. Biggert; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 122, p. 1033.)

ENDICOTT JOHNSON CORP.—ORGANIZATION.—Incorp. in New York Mar. 31 1919. Business, principally manufacturing leather and medium-priced staple shoes and footwear. Plants at Endicott, Johnson City, Binghamton and Owego, N. Y., together with tanneries, shoe factories. Number of employees about 17,000. Average output, about 125,000 pairs of shoes daily.

STOCK.—Annually beginning Feb. 1 1921 the co. shall acquire out of the surplus profits 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without consent of 75% of each class of stock. Pref. stock has equal voting power with the common stock.

Dividends.—An initial dividend of 1¾% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¾% each; Jan. 1 1920, 1¼% on pref. and 2½% regular and 4% extra on com.; April 1 1920, 1¼% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%. July 1 1920 to Apr. 1 1926 paid quar. 1¼% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.

REPORT.—For 1925, in V. 122, p. 475, showed:

	1925.	1924.	1923.
Gross sales	$69,346,931	$66,378,177	$66,565,812
Total profits	6,374,729	6,360,513	6,381,472
Retirement of preferred stock	450,000	450,000	450,000
Provision for taxes	908,840	949,773	1,029,902
Profit-sharing plan	1,153,824	1,235,096	1,197,290
Preferred dividends	876,228	914,874	932,517
Common dividends	2,026,800	2,025,675	2,024,471
Balance	$959,036	$785,095	$747,290

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 122, p. 890.)

EUREKA PIPE LINE CO. (THE)—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

Stock $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov. 1914 to May 1918, incl., 24% (6% qu.); Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. & Nov. 1919, and Feb. 1920, 4%; May 1920 to May 1921, 3% quar.; Aug. 1921 to Nov. 1922, 2% quar.; Feb. 1923 to Aug. 1923 paid 3% quar.; Nov. 1923 to Aug. 1924 paid 2% quar.; Nov. 1 1924 to May 1 1926 paid 1% quar.

REPORT.—For 1925, in V. 122, p. 756, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Profits for year	loss$208,353	$32,061	$324,507	$632,603
Dividends paid	(4%)200,000	(7)350,000	(11)550,001	(10)400,001
Balance	def$408,353	def$317,939	def$225,494	sur$232,602

Pres., Forrest M. Towl; Vice-Pres., Alan T. Towl; Sec., V. S. Swisser; Treas., J. M. Tussey. Office, Oil City, Pa.—(V. 122, p. 756.)

EXCHANGE BUFFET CORP.—Incorp. under laws of N. Y., July 26 1913, and acquired the business of The Exchange Buffet Corp., incorp. in 1902, the business having been established in 1885. Operates restaurants and cigar stands in various business centres of N. Y. City, Brooklyn, and Newark, N. J.

Div.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	1925.
Regular	$4	$4	$4.50	$5	$5	$5.50	$7.50	$8	$3.50	$2	$2	$1¼
Extra	--	50c.	50c.	60c.	$1	$1	--	--	--	--	--	----

Also paid 300% in stock on April 20 1922.
Paid in 1926: Jan. 30, 37½ cents; April 30, 37½ cents.

REPORT.—For year ending April 30 1925 in V. 121, p. 81.

Years End. April 30—	1925.	1924.	1923.	1922.
Gross profits	$624,877	$670,099	$732,953	$815,753
Deduct—Depreciation	108,914	104,087	93,412	89,375
Interest	25,417	27,941	39,280	30,948
Amortization of debt discount & expense	-------	-------	7,731	7,172
Prov. for Fed. inc. tax	58,000	64,000	70,000	150,000
Dividends	468,489	497,790	485,205	453,584
Net profit	def$35,944	def$23,719	$37,325	$84,674

	—*Quar. End. Jan. 31*—		—*9 Mos. End. Jan. 31*—	
Period	1926.	1925.	1926.	1925.
Gross profits	$148,920	$175,606	$387,154	$464,512
Depreciation	22,760	27,381	72,315	82,143
Federal taxes	15,771	18,528	37,168	47,796
Dividends	93,750	125,000	281,250	374,739
Surplus	$16,639	$4,697	def$3,579	def$40,166

OFFICERS.—Chairman, S. C. Millett; Vice-Chairman, Henry de Jongh; Pres., Gardner W. Millett; Sec. & Treas., H. A. Fream. Office, 17 John St., New York.—(V. 122, p. 1177.)

FAIR (THE), (DEPARTMENT STORE), CHICAGO.—(V. 122, p. 890.)

FAIRBANKS CO. (THE).—Incorporated in New Jersey, June 11 1891, to acquire the business, &c., of the Fairbanks Co. of New York, and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. Has the exclusive right until 1929 to sell the Fairbanks Scale throughout the entire world, except Canada and the western part of the United States. Plants located at Rome Ga. and Binghamton, N. Y.

STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below.

DIVS. '97. '99-'01. '02-'03. '04-'06. '07-'08. '10. '11. '12. '13. '18 '19.-'25

Com. %	10	15	9	6	8	y'ly	10	y'ly	12	y'ly.	12	4	10	8	text	None

Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; none since. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) paid June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; none since.

On Dec. 1 1918 paid a 4% stock div. on the Common stock.

REPORT.—For 1925, showed:

Calendar Years—	1925.	1924.	1923.
Net sales	Not stated	$4,416,479	$5,680,564
Allowance and costs		3,264,102	4,381,765
Gross profit		$1,152,378	$1,298,799
Other income		75,766	77,445
Total income	$1,341,955	$1,228,143	$1,376,244
Expenses	835,658	946,891	1,260,768
Discount and miscellaneous charges	*Cr.*8,703	*Cr.*27,497	60,507
Interest, reserve, &c.	177,426	205,944	260,333
Depreciation	132,532	181,159	189,097
Balance	sur$205,041	def$78,354	def$394,461

3 *Months Ended March* 31—	1926.	1925.	1924.
Gross profit	$365,092	$355,177	$333,008
Operating expenses	217,728	223,848	251,851
Profit	$147,364	$131,329	$81,157
Interest, depreciation, &c.	71,321	80,214	98,279
Net profit	$76,044	$51,115	loss$17,122

OFFICERS.—Pres., Geo. M. Naylor; Treas., Jas. A. Cleary; Sec., E. Valentine. New York office, 416 Broome St.—(V. 122, p. 2804.)

FAIRBANKS, MORSE & CO.—Incorp. in Illinois in 1891, succeeding a partnership of same name. Manufactures internal combustion engines for industrial, marine and farm purposes, including practically all classes of internal combustion engines except automobile engines. In addition, company manufactures and sells Fairbanks scales, centrifugal, steam and power pumps, railroad motor cars, hand and push cars and standpipes, dynamos, motors and electrical equipment; windmills and water systems.

Business originated in Chicago in 1858 as the Western selling agency of E. & T. Fairbanks & Co., manufacturers of the Fairbanks scale, produced since 1830. During the years following 1858 the Western business was extended to include manufacture and sale of internal combustion engines and other lines of product, the company acquiring from time to time manufacturing plants at Beloit, Wis., Three Rivers, Mich., and Indianapolis, Ind. In 1916 purchased all the Capital stock of E. & T. Fairbanks & Co., with plants at St. Johnsbury, Vt., and East Moline, Ill., and continues the manufacture of Fairbanks scales at these points, acting as Western distributors.

REPORT.—For 1925, showed:

	—*Consolidated*—		—*Company Proper*—	
Results—Cal. Years—	1925.	1924.	1923.	1922.
Net shipments	$29,357,668	$24,621,894	$25,757,363	$20,011,200
Operating profit	4,525,838	3,317,900	$3,478,192	$2,452,678
Div., E. T. F'b'ks. & Co.			150,000	100,000
Prof. from sale of prop.	-------	50,805	-------	-------
Total income	$4,525,838	$3,368,705	$3,628,192	$2,552,678
Depr. on bldgs. & equip.	950,349	924,478	797,330	776,568
Federal taxes	449,145	290,042	-------	-------
Balance	$3,126,344	$2,154,185	$2,830,862	$1,776,110
Surp. & undiv. profits brought forward	a11,145,378	18,110,967	15,978,897	15,061,837
Prem. on sale of pf. stk.	-------	3,450	-------	-------
Prov. for sinking fund	-------	-------	*Cr.*100,000	*Cr.*100,000
Total surplus	$14,271,722	$20,268,602	$18,909,759	$16,937,947
Contrib. to pension fund	110,094	97,347	108,522	81,391
Stock dividend	-------	b7,349,425	-------	-------
Exp. in sale of cap. stk.	-------	168,530	-------	-------
Prem. on red. of 6% pfd.	-------	85,060	-------	-------
Adj. of surp. of subs.	*Cr.*1,444	13,188	-------	-------
Pref. stock sinking fund	-------	-------	100,000	100,000
Preferred dividends	526,825	c383,275	(6)108,000	(6)108,000
Div. on pref. stk. Moline Scale Co.	717	13,455	-------	-------
Common dividends	959,064	1,013,004	1,175,270	669,659
Balance of surplus and undivided profits	$12,676,464	$11,145,379	$17,417,967	$15,978,897

a Including $902,924 undivided profits of subsidiaries. b 25% stock dividend paid on Common stock in 7% Preferred stock. c Dividends on the 6% Pref. stock were paid until date of redemption, June 1 1924, and the divs. on the new 7% Pref. stock have been paid at the fixed rate since Apr. 1 1924 (paid on 6% Pref., $40,434 on 7% Pref. $342,840).

Quarters Ended March 31—	1926.	1925.
Gross income	$2,455,168	$2,030,340
Expenses	1,604,430	1,367,747
Depreciation	218,828	205,509
Pension fund	28,447	25,414
Federal taxes	78,450	51,959
Preferred dividends	131,706	131,705
Common dividends	276,654	239,766
Balance, surplus	$116,652	$8,240

STOCK.—Preferred stock is entitled in liquidation to 110 and div. Has equal voting power with Common stock. Preferred stock sinking fund, first payment April, 1926, annually at rate of 10% of net earnings for preceding fiscal year remaining after payment of preferred stock dividend (but not over 5% of maximum amount of preferred at any time outstanding) for purchase or redemption of preferred at not over redeemable prices.

No cash dividends may be paid on stocks junior to preferred stock which would reduce net current assets below 110% of par value of preferred stock

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Famous Players-Lasky Corp—Com stock 450,000 shares	----	None	370,114 shs	$8	Q—J	July 1 1926 $2	----------
Preferred (a & d) stock 8% cum conv s f auth $20,000,000		$100	$8,000,000	8	Q—F	May 1 1926 2%	----------
Paramount B'way Corp 1st m s f g loan red (text)	1926	500–1000	10,000,000	5½ g	J & J	Jan 1 1951	----------
Federal Mining & Smelting—Common stock $10,000,000		10	5,4[illegible]	See text	-------	See text	----------
Preferred (a & d) 7% cumulative $20,000,000 authorized		10	[illegible]	See text	Q—M	June 15 '26 1¾	Checks mailed.
Federal Sugar Refining Co—Common stock	----	100	12,913,100	See text	-------	Aug 1 '24, 1¼	----------
Preferred (a & d) stock 6% cum red conv (text)	----	100	1,929,300	See text	-------	Nov 1 '24, 1½	----------
Sinking fund gold bonds red (text)	1923	500 &c	5,000,000	6 g	M & N	May 1 1933	Amer Ex Nat Bk, N Y
Firestone Tire & Rubber Co—Com stock $25,000,000	----	10	3,580,260	See text	Q—J 20	Apr 20 '26 $1½	----------
First pref stock 6% cum $10,000,000 call 110 sk fd 1921	----	100	8,000,000	6	Q—J 15	Apr 15 '26 1½	----------
Second pref stock 7% cum $40,000,000 call 110	----	100	18,380,900	7	Q—F	May 15 '26 1¾	----------
Firestone Park Land Co coll tr s f g (guar p & i) CLCL	1923	100 &c	2,000,000	6½ g	J & D	June 1 1933	Cleveland Tr Co, Cleve
Firestone Cott M 1st M s f g bds (gu p&i) red 101 CLCL	1925	500&1000	2,000,000	6 g	J & J	July 1 1940	Cleveland Tr Co, Cleve
Fisher Body Corp—Com. stk $60,000 000 auth	----	25	60 000 000	See text	Q—F	May 1 '26 $1.25	----------
Serial gold notes (see text) red par	1925	1,000	12,500,000	5 g	J & J	To Jan 1 1929	Bankers Trust Co, N Y

outstanding or which would aggregate more than $1,500,000 (except out of earnings accumulated since Dec. 31, 1923) or while any dividends on preferred stock are unpaid.

DIVIDENDS.—Preferred Stock: Initial dividend of $1.17 June 1 1924; Regularly quarterly 1¾% since to Dec. 1 1926. Common (no par) 1920, $3 75; 1921, $1 25; 1922, $2 25; 1923, $4; 1924, $2 95; 1925, $2 60. The directors in Feb. 1926 declared four quarterly dividends of 75c. each of the common stock, payable Mar. 31 ,June 30, Sept. 30, and Dec. 31 1926 to holders of record the 15th of each preceding month.

OFFICERS.—Pres., C. H. Morse; 1st V.-P., R. H. Morse; V.-P. & Gen. Mgr., W. S. Hovey; V.-P. & Treas., W. E. Miller; Sec. & Comp., F. M. Boughey. General office, 900 So. Wabash Ave., Chicago, Ill.—(V. 122, p. 2659.)

FAMOUS PLAYERS-LASKY CORP.—ORGANIZATION.—Incorporated in New York July 19 1916 as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. In Jan. 1924 merged the Clark Film Corp., New York. Owns stock in several other companies doing business in the United States and foreign countries. Has general contract with foreign concerns for substantially exclusive distribution of its pictures. On June 30 1919 acquired the Charles Frohman, Inc. V. 109, p. 176, 480. See V. 109, p. 1708. Other acquisitions, V. 110, p. 469; V. 115, p. 188; V. 116, p. 416; V. 120, p. 2688. Famous Players Canadian Corp., Ltd. V. 110, p. 364, 469; V. 113, p. 75, 2409; V. 114, p. 632; V. 119, p. 1287, 1400, 2184.

The Paramount Broadway Corp., a wholly owned subsidiary, is erecting a building situated in one of the recognized centers of New York City; it includes the entire block front on the west side of Broadway between 43rd and 44th Sts., fronting on Times Square, and has an area of approximately 41,575 sq. ft., with frontages of 200 ft. 10 inches on Broadway, 207 ft. on 43rd St. and 207 ft. on 44th St.

The building will be known as the Paramount Building. It will be a high-grade fireproof office and theatre building, the office portion of which will be 31 stories with a height of approximately 417 ft., and with over 223,300 sq. ft. of rentable floor space for stores and offices. The theatre portion of the building will contain a motion picture theatre with a seating capacity of approximately 3,700. See also under "Bonds" below. V. 122, p. 225.

The corporation in September 1925 announced the separation of its theatre interests from its production and distribution departments, through the organization of a new co. to be wholly owned by Famous Players, but under the management of Balaban & Katz of Chicago. V. 121, p. 1466, 2045.

STOCK.—Sinking fund of 3% of maximum issued pref. stock, less converted amount, began Nov. 30 1920. Red. on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $107 32 per share (as amended). No mortgage without the consent of 2-3 of the outstanding pref. stock. Each share of pref. shall be entitled to one vote. V. 108, p. 2245, 2633; V. 109, p. 487, 1612.

Common stockholders of record July 8 1925 were given the right to subscribe for a number of shares of common stock with no par value equal to 50% (i. e., one share for each two shares held) of their holdings at $90 per share. V. 120, p. 3194.

Recent Dividends—	1918	1919	1920	1921	1922	1923	1924	1925
Common	0	$5.50	$8	$8	$8	$8	$8	$8

Paid in 1926: Jan. 2, $2; April 1, $2; July 1, $2.

BONDS.—The Paramount Broadway Corp. 1st mtge. 5½% 25-year sinking fund gold loan is redeemable all or part on any int. date on 30 days' notice up to and incl. Jan. 1 1936 at 103 and int., thereafter up to and incl. Jan. 1 1941 at 102 and int., thereafter up to and incl. Jan. 1 1946 at 101 and int., and thereafter at 100 and int. Annual sinking fund payable in semi-annual installments beginning Jan. 1 1929, sufficient to retire $250,000 principal amount of certificates per annum at redemption price, to be applied to purchase of certificates if obtainable at or below redemption price then in force, or, to the extent not so obtainable, by call at such prices. V. 122, p. 225.

Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to May 1 1926.

REPORT.—For 1925, in V. 122, p. 1644, showed:

Calendar Years—	1925.	1924.	1923.
Operating profits	$6,418,054	$6,221,769	$4,605,785
Provision for Federal taxes	700,000	799,420	360,001
Balance, operating profit	$5,718,054	$5,422,349	$4,245,784
Common divs. (paid and reserved)	2,200,814	1,867,450	1,858,240
Preferred divs. (paid & reserved)	658,000	683,800	710,800
Divs. of sub. cos. (to outside interests)	------	1,135	5,115
Balance, surplus	$2,859,240	$2,869,964	$1,671,629
Profit and loss surplus	$15,209,317	$12,350,077	$9,480,113

OFFICERS.—Aldolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Elek J. Ludvigh, Sec. & Treas.; Richard W. Saunders, Compt. Office, 485 Fifth Ave., New York.—(V. 122, p. 2337.)

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.

FEDERAL MINING AND SMELTING CO.—ORGANIZATION.—Incorp. under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52

DIVIDENDS.—

	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25
Common	0	0	0	0	0							
Preferred	5	4	4¼	7	7	3¼	6	4	4¼	7	7	7

The directors on Jan. 6 1926 declared dividends (paying the $19 25 per share dividend arrears) on the preferred stock, as follows: $6 per share payable Jan. 26, $6 per share payable Feb. 16, $7 25 per share payable Mar. 9.

The directors also declared a special dividend on the common stock of $10 per share, payable Mar. 16 1926 from earnings prior to Jan. 1 1926, and passed a resolution announcing it to be the policy of the company, until further action of the board, that, beginning with Jan. 1 1926, approximately one-half of the current earnings of the company after all charges except depletion, and after preferred dividends, shall be paid out as dividends on the common stock. V. 122, p. 220.

H. Content & Co. on Jan. 8 1926 started suit in the Court of Chancery of the State of Delaware asking for an injunction restraining the payment of the common dividend of $10 per share. V. 122, p. 220. Chancellor Wolcott issued a preliminary injunction on Mar. 16 1926. A demurer filed by the company was overruled on April 20 1926. V. 122, p. 2337. The company has filed an appeal. V. 122, p. 2659.

REPORT.—For 1925, in V. 122, p. 1603, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating earnings	$12,546,161	$9,468,309	$6,662,327	$4,653,023
Operating expenses	8,505,651	6,882,063	5,127,048	3,655,424
Balance	$4,040,511	$2,586,246	$1,535,279	$997,599
Other income	410,955	303,346	262,239	208,214
Total income	$4,451,466	$2,889,592	$1,797,517	$1,205,813
Gen. exp., inc. tax, &c.	682,405	882,922	339,942	235,482
Net earnings	$3,769,060	$2,006,670	$1,457,575	$970,331
Previous deficit	7,624,662	6,566,548	6,291,985	5,933,614
Profit on common stock purchased for treasury	822,592	------	------	------
Total deficit	$3,033,010	$4,559,878	$4,834,410	$4,963,283
Add'l inc. tax, prin., &c.	------	------	$50,000	------
Depreciation	319,240	346,205	149,204	101,627
Ore depletion	719,572	756,790	693,899	657,731
Rev. of property accr.	------	1,122,756	------	------
Preferred dividends	839,034	839,034	839,034	569,344
Profit & loss deficit	$4,910,855	$7,624,662	$6,566,548	$6,291,986

OFFICERS.—Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. C. Druding. Office, 120 Broadway, N. Y.—(V. 122, p.2659

FEDERAL SUGAR REFINING CO.—ORGANIZATION.—Incorp. in New Jersey June 1 1902; reincorp. in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y., capacity 10,000 bbls. daily. Pref. stock is subject to call at 125 and convertible into common stock at par. Both classes of stock have equal voting power. Dividend on common stock 1912 to Oct. 1913, 5% yearly (Q.-J.); none then until June 15 1917, when 1¾% was paid; Sept. 15 and Dec. 15 1917, 1¾% each; 1918 to 1922, inclusive, 7% per annum; 1923, 5%; Feb. 1, May 1 and Aug. 1 1924, paid 1¼% each; none since. Divs on pref. paid in full to Nov 1 1924; none since. An extra cash dividend of 5% was paid on Aug 2 1920 A stock dividend of 50% was paid on Nov. 23 1922

BONDS.—The sinking fund 6% gold bonds due May 1 1933 are callable as a whole or in part at 102¼ on or before Nov. 1 1928, at 102 in 1929, 101½ in 1930, 101 in 1931, and 100½ in 1932, plus interest in each case. Sinking fund, $200,000 in 1925, and increasing at the rate of $50,000 each succeeding year to a maximum of $550,000 in 1932.

REPORT.—For 14 months ended June 3 1922: (latest rendered):

	14 Mos. to June 3 1922.	22 Mos. to Apr. 2 1921.	Years Ending May 31 '19.	Years Ending May 25 '18.
Profit	$643,367	$5,540,875	$1,654,291	$2,172,945
Interest	$333,722	$468,535	$328,001	$225,427
Inc. & exc. profits tax, &c	182,195	1,351,337	218,909	1,003,002
Dividends on stocks	732,505	1,384,678	783,625	603,088
Balance, surplus	def$605,055	$2,336,325	$323,756	$341,428

OFFICERS.—Chairman, C. A. Spreckels; Pres., P. J. Smith; V.-P., Lewis L. Clark; Sec. & Treas., A. H. Platt. Office, 82 Wall St., New York.—(V. 120, p. 834.)

FIRESTONE TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in W. Va. in Aug. 1900; in 1910 reincorp. in Ohio. Manufactures automobile and truck tires, other rubber products and accessories and steel rims. Factories are located at Akron, Ohio, Hudson, Mass., and Hamilton, Ont., and preparation mills at Fall River, Mass., and Singapore Straits Settlements. Canadian subsidiary, V. 114, p. 2723.

President Harvey S. Firestone, Oct. 14 1925, announced that the *Firestone Plantation Co.* has obtained concessions for 1,000,000 acres of rubber plantations in Liberia, W. Africa, and that the project calls for an investment of $100,000,000. Development plans, it is stated, call for building harbors, roads, towns, hospitals and possibly organization of steamship lines. Compare V. 121, p. 1914.

President Firestone on Oct. 28 1925 also announced the leasing by the company of 35,000 acres of rubber plantation land in the Province of Tobasco, Mexico. V. 121, p. 2279.

STOCK.—In Aug. 1919 (V. 109, p. 681) increased the auth. issue of common stock to $25,000,000 and auth. also $40,000,000 7% pref. stock, of which $10,000,000 was sold. See offering, V. 109, p. 1182.

Divs. on 1st pref. 1½% Q.-J. 15; 2d pref., 1¾% Q.-F. 15

Dividend Record on Common Shares (Par Value $10 after 1918).

Year—	1917.	1918.	1919.	1920.	1921.	1922-23.	1924.	1925.
Per share	$4.25	$6.25	$8	$6	$1.50	None	$4	$6

Paid in 1926: Jan. 2, 10% (special); Jan. 20, 15%; April 20, 15%.

BONDS.—Guarantees prin., int. & sink. fund $2,000,000 coll. trust s. f. 6½% gold bonds due June 1 1933 of Firestone Park Land Co. and $2,000,000 1st mtge. s. f. 6% gold bonds due July 1 1940 of Firestone Cotton Mills. V. 117, p. 211.; V. 121, p. 205.

REPORT.—For year ended Oct. 31 1925, showed:

Years End. Oct. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Sales	$125,597,998	$85,610,004	$77,583,149	$64,507,301
Depreciation	2,614,192	1,716,860	1,670,998	1,559,530
Net after deprec., int., & Federal taxes	12,800,412	7,116,689	6,104,992	7,348,421
Balance after 6% pref. divs. & red. fund	11,811,653	6,066,935	5,038,859	6,309,885

OFFICERS.—Pres., H. S. Firestone; V.-P., A. C. Miller; V.-P., J. W. Thoms; Sec., S. G. Carkhuff; Treas., J. J. Shea. Office, Akron, Ohio.—(V. 122, p. 488.)

FIRST NATIONAL PICTURES, INC.—(V. 122, p. 2954.)

FISHER BODY CORPORATION.—ORGANIZATION.—Organized in N. Y. State Aug. 1916. The original Fisher Body Co. was formed in 1909. The corporation operates 33 plants in U. S. and Canada.

The Fisher Body Ohio Co., a controlling interest (approximately 98%) in which is held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1,500,000 sq. ft. of floor space. See that co. below. V. 109, p. 1612, 480; V. 103, p. 1690, 1893. Owns all of the common stock of the National Plate Glass Co. Acquisition of plant at Memphis from Kelsey Wheel Co. V. 117, p. 1998. In July 1925 acquired the Fleetwood (Pa.) Metal Body Co.

The General Motors Corp. in Nov. 1919 entered into an agreement to order and purchase from the company substantially all of the automobile bodies required by it which the company can furnish on a cost plus 17.6% basis.

In Dec. 1923 acquired approximately 100,000 acres of standing timber properties located in Tennessee, Arkansas, Louisiana and Mississippi. The properties will be operated by a subsidiary, Fisher-Hurd Lumber Co.—V. 117, p. 2895.

STOCK.—The entire outstanding preferred stock was redeemed on May 1 1923 at 120 and divs. At a special meeting of stockholders Dec. 29 1924, it was voted to authorize and issue 2,400,000 shares of common stock, par $25, to take the place of the old authorized and outstanding common stock of 600,000 shares of no par value, stockholders receiving the right to exchange their stock on the basis of one share of old stock for four shares of new stock.

The General Motors Corp., which owns 60% of the stock, in May 1926 offered to acquire the minority interest on the basis of two-thirds of a share of General Motors common for each share of Fisher Body stock. V. 122, p. 2804, 2954.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 8)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fisk Rubber Co—Common stock 1,250,000 shares	----	None	808,255 shs	See text	-------	Oct 1 1920 3%	----------
First pref (a & d) stock 7% cum $24,950,000 call 110 sk fd	----	$100	$18,520,900	7	Q—F	May 1 '26 1¾	New Eng Tr Co, Boston
First pref conv stock 7% cum $4,630,300 auth	----	100	See text	7	-------	----------	----------
Second pref 7% cum $10,000,000 conv till Dec 31 1930	----	100	1,000,000	7	Q—F	May 1 '26 1¾	----------
1st (closed) mtge s f gold bonds call (text)	1921	500 &c	8,370,000	8 g	M & S	Sept 1 1941	New York
Sinking fund gold notes red (text) Ce.kxxxc*	1926	500&1000	10,000,000	5½ g	J & J	Jan 1 1931	Dillon, Read & Co, NYC
Fleischmann Co—Common stock 4,500,000 shares auth	----	None	4,500,000sh	See text	Q—J	Apr 1 1926 50c	----------
Pref (a & d) stock 6% cum $3,000,000 auth	----	100	$1,234,800	6	Q—J	Jan 1 1926 1½	----------
Foundation Co—Common stock 100,000 shares authorized	----	None	100,000shs	See text	Q-M 15	June 15 '26 $2	----------
FOUNDATION CO. (FOREIGN).—Cl. A stk. (see text)	----	None	160,000shs.	See text	-------	----------	----------
Class B stock (see text)	----	None	160,000shs.	See text	-------	----------	----------

A plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. was declared operative in May 1921. Under this plan (as modified) the holder of each share of the Ohio Co stock was entitled to $3 in cash and one-fifth of a share of common stock in the parent corporation.

DIVIDENDS.—Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid quarterly to Nov. 1 1924. Feb. 2 1925 to May 1 1926 paid each quar. $1 25 per share on new stock of $25 par value.

NOTES.—The 6% serial gold notes were all redeemed on Feb. 1 1925. V. 119, p. 2651.

The 5% serial gold notes mature as follows: Series A, $2,500,000 Jan. 1 1926; Series B, $2,500,000 Jan. 1 1927; Series C, $5,000,000 Jan. 1 1928; Series D, $5,000,000 Jan. 1 1929. Redeemable as a whole or as to one or more series (and, if as to one or more series, then in the inverse order of the maturity of the respective series), at the option of the company on any interest date on 60 days' prior notice by publication, at par and interest.

REPORT.—Year end. April 30 1925, in V. 120, p. 3060, showed:

	1924-25.	1923-24.	1922-23.
Net income after Federal taxes, &c.	$15,244,409	$22,102,009	$17,172,176
Preferred dividends	-------	-------	182,038
Common dividends	9,000,000	5,981,408	5,000,000

	3 Months Ended		9 Months Ended	
Period—	*Jan. 31 '26.*	*Jan. 31 '25.*	*Jan. 31 '26.*	*Jan. 31 '25.*
a Net earns. & income	$10,035,853	$2,957,548	$25,887,407	$9,056,173
Deduct—Interest charges	293,805	288,826	754,471	813,938
Prov. for Fed. income & profits taxes and Can'n income taxes	1,257,924	361,533	3,203,407	1,060,676
Balance, surplus	$8,484,124	$2,307,188	$21,929,529	$7,181,558

a Net earnings and income from operations after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.

OFFICERS.—Chairman, Louis Mendelssohn; Pres., Wm. A. Fisher; V.-P., Edward F. Fisher and Alfred J. Fisher; Treas., William Butler; Sec., Aaron Mendelson; Comp., A. Foy. Office, Detroit, Mich.—(V. 122, p. 2954.)

FISHER BODY OHIO CO. (THE).—ORGANIZATION.—Incorp. in Ohio about Oct. 15 1919. Fisher Body Corp. owns a controlling interest. Plant is located in Cleveland, Ohio. Company owns in fee about 45 acres of property. The buildings are seven in number, having a total floor space of about 25 acres.

CAPITALIZATION.—The entire outstanding 8% cumul. pref. stock was redeemed on Oct. 1 1925 at 110 and divs. Common stock (no par value), 100,000 shares; held by public, 1,435 shares; held by Fisher Body Corp., 98,565 shares. No bonds. Exchange of com. stock of Fisher Body Corp., see that company above.

REPORT.—For year ended April 30 1925, in V. 120, p. 3320, showed:

	Year Ended April 30			Dec. 1 '21 to
Period—	1925.	1924.	1923.	*Apr. 30 '22.*
Earnings after deprec.	$2,380,356	$5,539,581	$3,705,519	$398,759
Int., Fed. taxes, &c.	428,725	909,542	549,712	58,482
Portion of comm. on sale of Preferred stock	------	------	120,000	50,000
Organ. exp. written off	------	------	53,367	------
Preferred dividends	704,133	755,600	648,000	200,000
Balance, surplus	$1,247,498	$3,874,439	$2,334,440	$90,278

Pres., E. F. Fisher; V.-P., A. J. Fisher; Treas., L. R. Scafe; Sec., A. Mendelson Compt., M. E. Page. Office, Cleveland, Ohio.—(V. 121, p. 1106.)

FISK RUBBER CO. (THE).—ORGANIZATION, &C.—Incorp. in Mass. in 1912. Manufactures pneumatic and solid tires for automobiles and trucks; also for motorcycles and bicycles, &c. Factories are located at Chicopee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., New Bedford, Mass., and Jewett City, Conn.

The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted to consolidate the two companies and to take over the Ninigret Co. V. 113, p. 631, 1160.

STOCK.—The stockholders on Dec. 28 1925 approved the proposed plan to pay the back dividends of $26 a share on the 1st pref. stock and of about $31 a share on the 2d pref. stock. In settlement of the divs. on the 1st pref. stock, stockholders were offered $1 in cash and $25 in 1st pref. (conv.) stock, which will be entitled to 7% divs. ranking equally with the present 1st pref. stock and will be convertible into 4 shares of com. stock at any time up to Dec. 31 1935. When all the divs. on the 1st pref. stock are paid, it is proposed to offer to 2d pref. stockholders in payment of their accumulated divs. com. stock to be taken at a valuation of not less than $25 a share. V. 121, p. 2757. The 2d pref. is convertible into com. par for par until Dec. 31 1930. The 1st pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d pref. will be redeemable in like manner.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.

NOTES.—The 5-year 5½% sinking fund gold notes are red. all or part by lot, on any int. date on 30 days' notice at 102 and int., to and incl. Jan. 1 1927; thereafter at 101½ and int. to and incl. Jan. 1 1928; thereafter at 101 and int., to and incl. Jan. 1 1929; and thereafter prior to maturity at 100½ and int. An annual sinking fund of $250,000, payable semi-annually Jan. 1 and July 1 (first payment July 1 1926, last payment July 1 1930), will be provided to purchase these notes at not exceeding 100 and int., unexpended funds to revert to the company. V. 122, p. 488.

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920. July 1 1920, 3%; Oct. 1 1920, 3%; none since. On 1st pref. no payments were made from Aug. 1921 to Nov. 1924, both incl.; on Feb. 2 and May 1 1925 paid 1% quar.; Aug. 1 1925 to May 1 1926 paid 1¾% quar. The Sept. 1921 and subsequent divs. on 2d pref. were deferred. As of Oct. 31 1925 the accumulated divs were as follows: on 1st pref., 26%; on 2d pref., 30$^{11}/_{18}$%. (For plan providing for payment of these divs., see under "Stock" above.)

REPORT.—For year ended Oct. 31 1925, in V. 122, p. 743, showed:

	Year Ended Oct. 31 '25.	Year Ended Oct. 31 '24.	10 Mos. end. Oct. 31 '23.
Gross sales	$74,900,373	$52,946,531	$44,862,744
Selling & admin. exp., incl. deprec.	64,918,561	48,686,987	41,051,863
Operating profit	$9,981,812	$4,259,544	$3,810,881
Int. charges & Fed. tax reserve, &c.	3,872,906	1,522,880	1,727,268
Net profit	$6,108,906	$2,736,664	$2,083,613
Previous surplus	8,348,771	5,612,107	3,528,494
First preferred dividends	1,025,696	------	------
Total surplus	$13,431,980	$8,348,770	$5,612,107

Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser Jr.; Office. Fisk Bldg., New York.—(V. 122, p. 2507.)

FLEISCHMANN CO. (THE).—Incorp. in Ohio in April 1905; certificate of reorganization filed in Oct. 1922. Manufactures yeast and distilled vinegar; also produces malt. In Oct. 1925 purchased from the National Distillers Products Corp. the plants and equipment of the Liberty Yeast Corp. V. 121, p. 1795. In Nov. 1925 purchased the North Star Malting Co.'s plant at Minneapolis. V. 121, p. 2646. The co. has a total capacity of about 7,500,000 bushels of malt yearly, operating malt houses in Chicago, Buffalo, Red Wing, another plant in Minneapolis, and Watertown, Wis., and in connection with these malt houses a chain of 24 country elevators are also operated by the Fleischmann Malting Co. throughout the States of Minnesota and South Dakota.

STOCK.—The stockholders voted Nov. 10 1925 to increase the authorized capital stock (no par value) from 1,500,000 shares to 4,500,000 shares. The new stock was exchanged 3 shares for 1 of the old stock.

DIVIDENDS.—	1923.	1924.	1925.
Regular	$1.50	$2.75	$3.75
Extra	$1	75c.	1.50

Paid in 1926: Jan. 2, $1; April 1 50c. (on increased capitalization).

REPORT.—For 1925, in V. 122, p. 1032, showed:

Calendar Years—	1925.	1924.
Net sales	$56,645,813	$46,442,691
Cost of sales	20,820,921	17,258,161
General expenses, &c.	20,587,306	18,575,475
Net operating income	$15,237,583	$10,609,055
Other income	823,698	840,633
Gross income	$16,061,281	$11,449,688
Income charges	179,208	229,615
Federal and Canadian taxes	1,959,968	1,376,840
Preferred dividends	74,274	76,678
Common dividends	7,500,000	6,000,000
Profit and loss credits	176,944	18,627
Profit and loss charges	270,821	464,420
Surplus	$6,253,954	$3,320,762

Quarter Ended Mar. 31—	1925.	1925.	1924.
Net sales	$14,981,387	$12,594,232	$10,539,443
Operating profit	4,596,528	3,067,646	2,321,369
Other income	178,643	246,860	191,909
Charges and Federal taxes	643,793	475,534	322,680
Preferred dividends	18,522	18,618	19,425
Common dividends	2,250,000	1,500,000	1,125,000
Surplus	1,862,856	1,320,354	1,046,173

OFFICERS.—Chairman, Max C. Fleischmann; Pres., Joseph Wilshire; 1st V.-P., Paul W. Fleischmann; Sec. & Treas., Hugo A. Oswald. Office, 701 Washington St., New York.—(V. 122, p. 2337.)

FORD MOTOR CO.—(V. 122, p. 2049.)

FOUNDATION CO. (THE).—(*See Map.*)—Incorp. under laws of New York on April 1 1902. Conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries. Since inception company has specialized in foundation work in lower Manhattan and at present does the greater part of this class of construction. Its engineering and construction work includes subaqueous work of all kinds, the building of industrial plants, power houses, hydro-electric developments, railroads, bridges, harbor and river terminals, mine shafts and tunnels and general building construction. Directly or through subsidiaries has important contracts in the United States, Canada, Great Britain, Belgium, France, Greece, Japan and South America. Much of its present business consists of the construction of power developments for public utility corporations, but it is equipped for practically every type of construction. A large percentage of its business is done on a cost-plus basis.

The Foundation Co. (Foreign), a subsidiary, was incorporated in Delaware on Nov. 27 1925 with an authorized capitalization consisting of 160,000 shares of Class "A" stock of no par value, and 160,000 shares of Class "B" stock of no par value. V. 121, p. 2882.

STOCK.—All of the outstanding cumul. conv. pref. stock was redeemed on March 16 1925 at 115 and divs.

The stockholders on Feb. 19 1925 increased the auth. common stock from 75,000 shares to 100,000 shares of no par value. Stockholders of record Mar. 3 1925 were offered 15,000 shares of new common stock (no par value) at $95 a share on the basis of 1-5 of 1 share for each share of old stock held.

The stockholders of record Nov. 11 1925 were given the right to subscribe for 10,600 additional shares of capital stock (no par value) at $125 per share, on the basis of one new share for each nine shares held.

The stockholders of record Dec. 3 1925 were given the right to subscribe at $28 50 a share for 100,000 shares of Series A stock of a new subsidiary company to be known as The Foundation Co. (Foreign). Compare V. 121, p. 2526, 2882.

DIVS.—On common stock, initial div. of $1 per share was paid Dec. 15 1917; Jan. 15 1918, $3 extra; Mar. 15 1918 to Dec. 15 1918 paid $1 quar.; Dec. 15 1918, $3 extra; Mar. 15 and June 15 1919, $2 each; Aug. 15 and Oct. 15 1919, $5 each; Dec. 15 1919 and Mar. 15 and June 15 1920, $2 per share each; Sept. 15 1920 to Mar. 15 1921, $2 50 quar.; June 15 1921 to Dec. 15 1921, $1 50 quar.; 1922, $6 per share; Mar. 15 1923 to Dec. 15 1924, $1.50 quar.; Mar. 16 1925 to June 15 1926 paid $2 quar. On Jan. 25 1926 paid 40% in series "A" stock of Foundation Co. (Foreign).

REPORT.—For 1925, in V. 122, p. 1771, showed:

Includes Foundation Co., Ltd.; Construction Equipment Co., Ltd., and Foundation Co. of Canada, Ltd.]

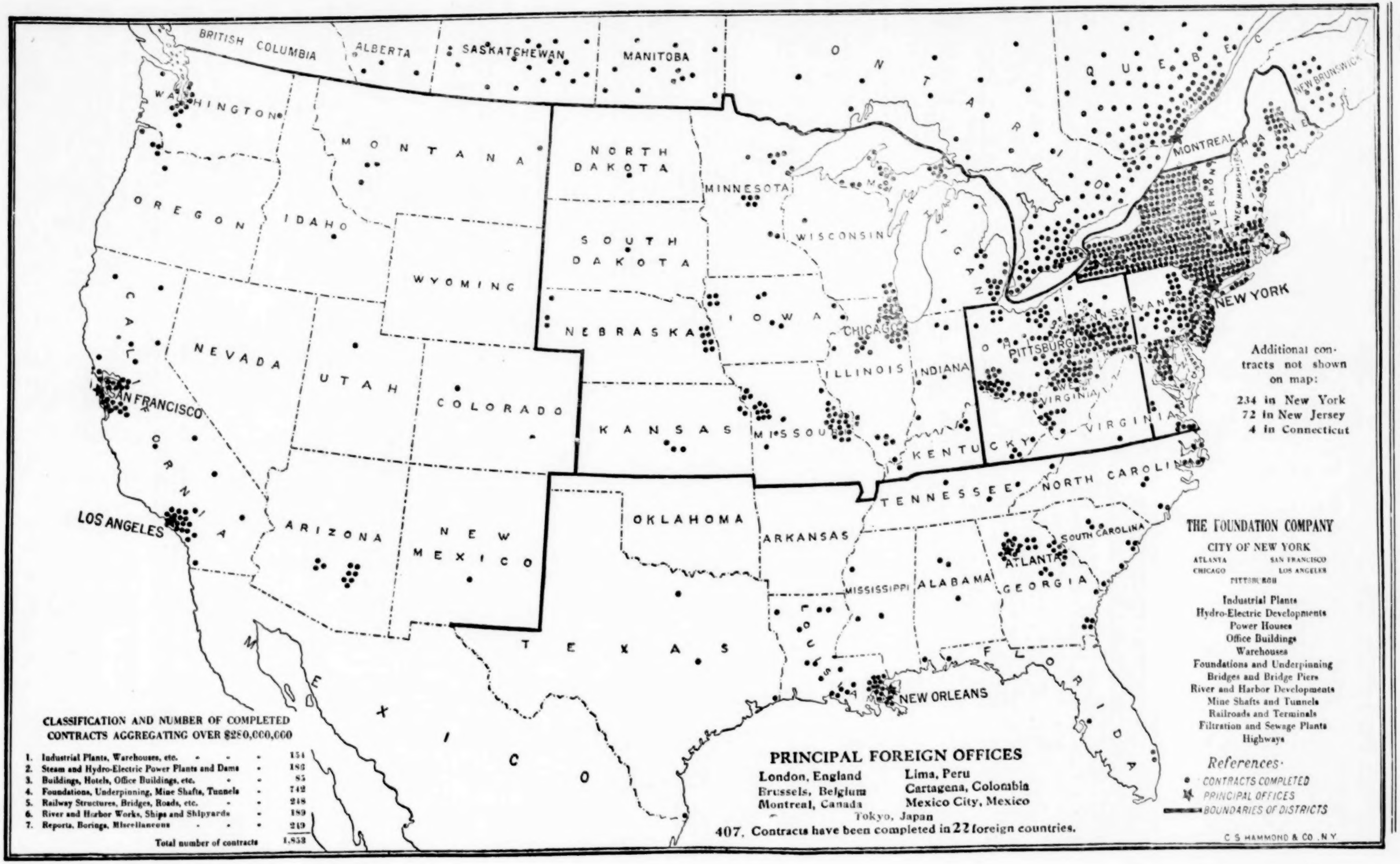
Years End. Dec. 31—	1925.	1924.	1923.	1922.
Gross income	$2,067,222	$1,997,842	$1,358,469	$1,076,223
Federal taxes	35,000	50,000	------	------
Expenses, &c.	1,022,661	951,542	865,171	844,401
Preferred dividends	------	48,928	297,115	------
Common dividends	687,792	318,805	------	197,720
Surplus	$321,769	$628,567	$196,183	$34,102

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Gross earnings	$369,183	$322,800	$286,756	$205,437
Exp., charges & taxes	288,605	287,577	259,128	192,590
Net income	$80,578	$35,223	$27,628	12,847

OFFICERS.—Honorary Chairman, Franklin Remington; Chairman, John W. Doty; Pres., H. J. Deutschbein; V.-P. & Gen. Mgr., G. L. Freeman; V.-P., Frank Quilter, Wm. Steele, Walter C. Hebard, Geo. R. Johnson, Lee F. Giblin, Walter Rutherford, Reuben Davis, and J. H. O'Brien; Sec. & Treas., Ralph L. Dalton.

DIRECTORS.—Franklin Remington, C. P. Coleman, John W. Doty, Frank Quilter, Willis Booth, H. J. Deutschebin, Louis Stoddard, A. J. McQuatters, H. P. Wilson, R. L. Dalton, R. J. Davidson Jr., New York, N. Y. Office, 120 Liberty St., New York.—(V. 122, p. 2804.)

(THE) FOUNDATION CO. (FOREIGN).—Incorp. under laws of Delaware Nov. 27 1925 to take over the business of the Foundation Co. in all parts of the world other than North, Central, and South America, the West Indies, the British Empire (including British mandate territory) and the insular possessions of the United States, together with the good-will of the Foundation Co. in such territory, any and all contracts, options, &c., possessed by the Foundation Co. for carrying out work in such territory and


BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
WASHINGTON
MONTANA
NORTH DAKOTA
MINNESOTA
OREGON
IDAHO
SOUTH DAKOTA
WISCONSIN
MICHIGAN
WYOMING
NEBRASKA
IOWA
CHICAGO
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
MONTREAL
VERMONT
NEW HAMPSHIRE
MAINE
PITTSBURGH
WEST VIRGINIA
VIRGINIA
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
KENTUCKY
TENNESSEE
NORTH CAROLINA
SAN FRANCISCO
CALIFORNIA
LOS ANGELES
ARIZONA
NEW MEXICO
OKLAHOMA
ARKANSAS
SOUTH CAROLINA
ATLANTA
GEORGIA
MISSISSIPPI
ALABAMA
TEXAS
NEW ORLEANS
FLORIDA
MEXICO
Additional contracts not shown on map:
234 in New York
72 in New Jersey
4 in Connecticut
THE FOUNDATION COMPANY
CITY OF NEW YORK
ATLANTA SAN FRANCISCO
CHICAGO LOS ANGELES
PITTSBURGH
Industrial Plants
Hydro-Electric Developments
Power Houses
Office Buildings
Warehouses
Foundations and Underpinning
Bridges and Bridge Piers
River and Harbor Developments
Mine Shafts and Tunnels
Railroads and Terminals
Filtration and Sewage Plants
Highways
References:
CONTRACTS COMPLETED
PRINCIPAL OFFICES
BOUNDARIES OF DISTRICTS
CLASSIFICATION AND NUMBER OF COMPLETED CONTRACTS AGGREGATING OVER $250,000,000
1. Industrial Plants, Warehouses, etc. 154
2. Steam and Hydro-Electric Power Plants and Dams 186
3. Buildings, Hotels, Office Buildings, etc. 85
4. Foundations, Underpinning, Mine Shafts, Tunnels 742
5. Railway Structures, Bridges, Roads, etc. 218
6. River and Harbor Works, Ships and Shipyards 189
7. Reports, Borings, Miscellaneous 219
Total number of contracts 1,933
PRINCIPAL FOREIGN OFFICES
London, England
Brussels, Belgium
Montreal, Canada
Lima, Peru
Cartagena, Colombia
Mexico City, Mexico
Tokyo, Japan
407. Contracts have been completed in 22 foreign countries.
C S HAMMOND & CO. N.Y.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Freeport Texas Co—Stock 732,000 shares auth	----	None	729,844 sh	See text	-------	Nov 28 1919 $1	----------
Galena Signal Oil Co.—Common $22,000,000 Auth	----	$100	$16,000,000	See text	-------	June 30 '25 1%	Checks mailed
Preferred 8%	----	100	2,000,000	8	Q—M	Mar 31 '26 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	4,000,000	8	Q—M	Mar 31 '26 2%	do
Convertible debentures $6,000,000 auth red text	Ba 1920	100&1,000	4,819,700	7	A & O	Apr 1 1930	Bankers Trust Co, N Y
Subsidiary Co., entire $12,000,000 stock owned—							
Galena Signal Oil of Tex bonds red. 105	c* 1918	1,000	2,800,000	6	A & O	July 1 1933	{Fidelity Tr Co, Houston, U S Mtge & Tr Co, N Y
Gardner Motor Co, Inc—Stock 300,000 snares authorized	----	None	155,000 shs.	-------	-------	----------	----------
General Amer Tank Car Corp—Common stock	----	None	303,570 shs.	$3	J & J	Jan 1 '26 $1.50	Checks mailed
Preferred (a & d) stock	----	100	$8,319,700	7	Q—J	Apr 1 1926 1¾	do
Car trust certificates—See text.							
General Asphalt—Common stock	----	100	23,584,000	-------	-------	----------	----------
Pref (a & d) stk 5% cum convert (text) call 110 & div	c	100	7,416,000	5	Q—M	June 1 1926 1¼	Checks mailed
Convertible gold bonds red (text)	kxxx 1924	100&1000	4,837,000	6 g	A & O	Oct 1 1939	Bankers Trust Co, N Y
General Baking Co—Common stock 500,000 shares auth	----	None	429,719 sh	See text	-------	Oct 1 '25. $1½	Checks mailed
Preferred (a & d) stock $8, cum 100,000 shares auth	----	None	90,775 sh	$8	Q—J	Mar 31 1926 $2	do
Kolb Bakery first gold red 105	Gxc* 1911	1,000	1,478,000	5 g	J & J	Jan 1 1937	Company's office, N Y
Dillman Bakery first s f gold $500,000 auth red 105	Col.c* 1915	100 &c	236,000	6 g	M & S	Mar 1 1935	Irv Bk-Col Tr, N Y

the entire capital stock of the Belgian and French subsidiary companies of the Foundation Co. which companies now carry on business in Belgium and France, respectively.

For the property so transferred the Foundation Co. received 40,000 shares of Class A stock and 160,000 shares of Class B stock of the Foundation Co. (Foreign). 20,000 shares of such Class A stock were sold to bankers and the remaining 100,000 shares of Class A stock were offered to the stockholders of the Foundation Co.

STOCK.—The Class A stock shall be entitled to non-cumulative dividends at the rate of $2.50 per share per year, either for the whole year or for current quarterly periods thereof, before any dividend for such period shall be paid or set apart on the Class B stock. After divs. at such rate have been paid or set apart on the Class A stock for any current annual or quarterly period, divs. for such period may be paid or set apart on the Class B stock at a rate not in excess of $2.50 per share per year, entirely irrespective of whether divs. for prior years or for prior quarterly periods have been earned, paid or set apart on the Class A stock. After divs. at such annual rate have been paid or set apart upon both the Class A and Class B stock for any period, any additional divs. which may be declared for such period shall be distributed ratably among the holders of all shares of Class A stock and of Class B stock then outstanding irrespective of class. The Class A and Class B stock shall be entitled to equal voting rights, each share of each class having one vote.

FOX FILM CORP.—(V. 122, p. 2955.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware A holding company controlling through ownership of entire stock; Freeport Sulphur Co. ($200,000); Freeport Town Site Co. ($20,000); Freeport Light, Water & Ice Co. ($5,000); Freeport Sulphur Transportation Co. ($25,000); Freeport Asphalt Co. ($50,000); Sulphur Export Corp. ($9,380); South Texas Stevedore Co. ($5,000). Also owns 500,000 francs (of a total of 2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire $250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517. Export association formed, V. 115, p. 1638. The new plant at Hoskins Mound, Tex., was put into operation on March , 1923.

DIVIDENDS.—(On capital of $100 par.) Nov. 4 1915 to May 15 1917 incl., 10% quarterly; on capital no par value (per share); Aug. 15 1917, to Nov. 15 1917, Feb. 15 and May 15 1918, $1.50 each; May 20 1919, $2 Aug. 20 1919, $1; Nov. 28 1919, $1; none since.

REPORT.—For fiscal year end. Nov. 30 1925 in V. 122, p. 1318:

Nov. 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
*Net profits	$1,094,213	$439,395	$1,339,435	$290,781
Total income	1,158,687	458,425	1,374,437	422,273
Federal taxes	140,862	243,578	112,439	60,751
Int., depl'n, deprec., &c.	267,516	540,609	491,887	615,020
Balance	sur$750,309	def$325,762	sur$770,111	def$253,498

* After cost of sales and expenses.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas. S. M. Swenson; Sec., F. M. Aitz; Gen. Aud., C. H. Findlay. New York office, 61 Broadway.—(V. 122, p. 2508.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901 Deals in railroad lubricating and signal oils Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911.

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds of important interests in the Humble, Tex., oil field including 42 wells (daily capacity, 3,000 bbls.), with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 123; V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1918 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present $2,000,000 8% cum pref stock Par of all $100.

The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107 p. 85.

It was the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968 "American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275 Government suit, V. 118, p. 3161.

Stock—Debentures.—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100 and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par. Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debentures bonds. Compare V. 111, p. 696.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas took over the properties acquired in Texas and operates the same as a separate organization This new company issued $6,000,000 capital stock (increased to $12,000,000 Dec. 31 1924), all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co (of Canada). V. 110, p. 968, 1294; V. 111, p. 2143.

COMMON DIVS.—	'13.	1914 *to* 1917.	'18.	'19-'21.	'22.	'23.	'24	'25
Cash (%)	14	12% (3% qu.)	10½	None	1	4	4	2

Divs. on common stock were resumed Dec. 30 1922 with a payment of 1%; same amount paid quarterly to June 30 1925; none since.

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div.

REPORT.—Balance sheet as of Dec. 31 1925 in V. 122, p. 1318.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen G. A. Barnes, Geo. L. Morton; W. A. Trubee, W. J. Walsh; Sec., J. French Miller, Treas., C. W. Hochette, N. Y. Office, Franklin, Pa.—(V. 122, p. 2804.)

GARDNER MOTOR CO., INC. (THE)—Incorp. under laws of New York on July 14 1920. Plants are located in St. Louis, Mo.

REPORT.—Balance sheet as of Dec. 31 1925 in V. 122, p. 2199.

OFFICERS.—Chairman, Russell E. Gardner; Pres., Russell E. Gardner, Jr.; Exec. V.-P. & Treas., F. W. Gardner; Sec., W. H. Yeldell. Office, St. Louis, Mo.—(V. 122, p. 2199.)

GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($3,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Car Co., General American Tank Car Corp. of La., General American Refrigerator Express and General American Tank Storage & Terminal Co., Inc.

CAPITAL STOCK.—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding, 303,570 shares common and $8,319,700 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to Jan. 1 1926, $1 50 semi-ann.

CAR TRUST CTFS.—Outstanding Dec. 31 1925 as follows:

Series	Due Date.	Rate %	Detail of Amts. Due.	Series	Due Date.	Rate %	Detail o Amts. Due.
A	Apr. 1 '27	7½	$288,000	B	May 1 '27	5½	$300,000
	Apr. 1 '28	7½	288,000		May 1 '28	5½	300,000
	Apr. 1 '29	7½	288,000		May 1 '29	5½	300,000
	Apr. 1 '30	7½	288,000		May 1 '30	5½	500,000
	Apr. 1 '31	7½	584,000		May 1 '31	5½	600,000
	Dec. 1 '26	6	400,000		May 1 '32	5½	700,000
	Dec. 1 '27	6	500,000		May 1 '33	5½	800,000
	Dec. 1 '28	6	500,000		May 1 '34	5½	900,000
	Dec. 1 '29	6	500,000				
	Dec. 1 '30	6	500,000				

REPORT.—For 1925, in V. 122, p. 2660, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net income	$2,477,001	$2,483,198	$2,243,256	$1,706,796
Taxes	x473,045	x436,199	x125,000	185,000
Preferred dividends	596,013	625,142	637,439	500,330
Common dividends	760,200	760,200	750,200	760,203
Balance to surplus	$647,743	$661,656	$420,617	$261,262

x Includes reserves for contingencies.

OFFICERS.—Pres., Max Epstein; V.-Pres., David Copland; V.-P. & Compt., John M. Sweeny, Chicago; V.-P., Henry E. Butler, New York; V.-P., Le Roy Kramer; V.-P. & Sec., Elias Mayer; Treas. & Asst. Sec., W. J. Woodward, Chicago, Asst. Sec., Bennet Epstein, New York; Asst. Compt., Sam Land, Chicago. N. Y. office, 17 Battery Place.—(V. 122, p. 2260.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Controls the following corporations through which, as subsidiaries, practically all of the business is conducted: The Barber Asphalt Co.; The Trinidad Lake Petroleum Co., Ltd.; The Uintah Ry. Co.; Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The Trinidad Lake Asphalt Operating Co., Ltd.; N. Y. & Bermudez Co.; the Bermudez Co.

Subsidiary companies own extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operate important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing painting &c., and conduct a paving business.

Agreement with Royal Dutch Co., V. 115, p. 2691; V. 118, p. 1906.

STOCK.—The total authorized capital stock (pref. & com.) was increased to $40,000,000 in Sept. 1924. The pref. stock is convertible into com. stock as follows: $150 com. for $100 pref.

DIVIDENDS.— On preferred	'06.	'07.	'08.	'09 to '16.	'17.	18.	'19 to June '26
	4	2	2	5 yly	5	5	1¼ quar (Q-M)

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

CONVERTIBLE BONDS OF 1924.—Convertible after April 1 1927 into com. stock at par. Call. all or part at 105 and int. up to and incl. Oct. 1 1929, and thereafter at ½% less premium during each successive year prior to the year of maturity, together with accrued interest.

Each stockholder of record Sept. 23 1924 had the right to subscribe to bonds of the above issue in an amount face value equal to 18.4% of the par value of his holdings of stock, including both pref. and com. stock, at the price of 97½% of their face value and accrued int. V. 119, p. 1513.

The 10-year 6% debentures of 1915 were redeemed on Oct. 1 1924 at par and int. The 8% convertible gold bonds, due Dec. 1 1930, were redeemed on Dec. 1 1924 at 105 and int.

REPORT.—For 1925, in V. 122, p. 1910, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Trade income	$17,634,375	$16,110,062	$14,015,652	$12,059,946
Expenses & depreciation	14,795,942	13,304,120	12,034,050	10,869,543
Gross profits	$2,838,432	$2,805,942	$1,981,602	$1,190,403
Other income	80,681	333,251	213,160	502,431
Total income	$2,919,113	$3,139,193	$2,194,762	$1,692,834
Interest, gen. exp,. &c.	$1,156,323	$1,432,914	$1,024,626	$1,050,120
Federal tax, &c	241,785	133,750	92,030	31,587
Preferred dividends (5%)	370,800	370,800	370,800	370,803
Surplus	$1,150,206	$1,201,729	$707,306	$240,324

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Comp., Ira Atkinson; Sec., E. Robert Riter; Treas., John A. MacPeak; Aud., Frank E. Deitlin. Office, Insurance Co. of North America Bldg., Philadelphia, Pa.—(V. 122, p. 1910.)

GENERAL BAKING CO.—Incorp. June 6 1911 in N. Y. Owns bakery plants in New York, Phila., Boston, Detroit, Cleveland, Buffalo, Providence, Washington, Rochester, Buffalo, New Orleans and other cities.

In Oct. 1925 William B. Ward offered to purchase a controlling interest in the common stock of the dompany and to pay for such $225 a share and accrued dividends in cash. A new company known as the General Baking Corp. (see below), was organized under laws of Maryland to hold stock acquired as a result of this offer. Compare V. 121, p. 2163.

STOCK —Both classes of stock have equal voting rights.

DIVIDENDS.—On pref., in full to date. On new com., paid $2 per share quar. April 1 1922 to Dec. 30 1922; April 2 1923 to Oct. 1 1923 paid $1 quar.; Dec. 31 1923 to Oct. 1 1925 paid $1 50 quar.

BONDS.—The first gold 6% bonds due June 1 1936 were redeemed on Dec. 1 1925 at 105 and int.

The Kolb Bakery Co. first gold 5% bonds are guaranteed as to $40,000 yearly sinking fund and interest by General Baking Co.

REPORT.—For 1924, in V. 120, p. 844, showed:

	Consolidated Company— 1924.	1923.	1922.
Net after taxes and bond interest	$6,060,075	$6,205,598	$5,272,472
Reserve for depreciation	783,957	680,039	571,050
Preferred dividends	($8)726,200	($8)719,720	($8)703,796
Common dividends	($6)2,578,314	(4 50)1921807	($8)1108,624
Kolb Bakery preferred dividends	------	------	(7%)13,990
Balance, surplus	$1,971,604	$2,884,032	$2,875,612

MISCELLANEOUS SECURITIES For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
General Baking Corp—Class A stock 5,000,000 shares auth	----	None	1,045,757 sh	See text	Q—J	Apr 1 '26, $1¼	----------
Class B stock 5,000,000 shares authorized	----	None	4,006,897 sh	----------	----------	----------	----------
General Cigar Co, Inc—Common stock 500,000 shares	----	None	$362,080	See text	Q—F	May 1 1926 $1	Check from Co's office
Preferred stock (a & d 7% cumulative $5,000,000	----	$100	5,000,000	7	Q—M	June 1 1926 1¾	do do
Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 & fd convert into common		100	2,280,000	7	Q—J	July 1 1926 1¾	New York
Serial gold notes due $700,000 ann red (text)	kxxxc* 1923	100 &c	7,000,000	6 g	J & D	To Dec 1 1935	Corn Exch Bank, N Y
General Electric Co—Common stock	----	See text	See text	See text	Q—J 15	Apr 15 '26 2%	Check from Co's office
Special stock 6% cum $55,000,000 see text	----	10	35,718,825	See text	See text	Apr 15 '26 15c	----------
Debentures for sinking fund g call 105 (V. 75, p. 139)	xc 1952	100 &c	2,047,000	5½ s	F & A	Aug 1 1942	Guar Tr Co, N Y, & Bost
General Electric Co, Germany—See text.							

OFFICERS.—Chairman, F. E. H. Frazier; Pres., C. Leslie Lowes; Sec. & Treas., A. A. Clarke. Office, 342 Madison Ave., N. Y.—(V. 122, p. 2049.)

GENERAL BAKING CORP.—Incorp. Oct. 3 1925 under laws of Maryland to hold stock of General Baking Co. acquired under offer by William B. Ward in Oct. 1925—see General Baking Co. above. In November 1925 acquired the Smith Great Western Baking Corp., which operates nine bakeries in Missouri, Kansas and Oklahoma.

STOCK.—Class A stock (no par value), having a value at liquidation of $100 per share; authorized, 5,000,000 shares; issued, 1,045,757 shares; subscribed but not fully paid, 5,135 shares; total, 1,050,892 shares. Class B stock (no par value), authorized and issued, 5,000,000 shares; less held in treasury, 993,103 shares; balance, 4,006,897 shares.

Suit by independent stockholders' committee against William B. Ward. Compare V. 122, p. 2955, 2338, 2199.

DIVIDENDS.—An initial quar. div. of $1 25 per share on the Class "A" stock was paid on Jan. 2 1926; same amount paid April 1 1926.

REPORT.—For year ending Dec. 26 1925, in V. 122, p. 1043, showed:

Statement of Profit and Loss Account, Year Ended Dec. 26 1925 General Baking Co. and Smith Great Western Baking Corporation].

Profit from operations	$8,588,645
Depreciation	1,053,908
Federal income taxes	919,145
Net profit	$6,615,591
Net profit applicable to period prior to acquisition	4,249,331
Net profit applicable to period since acquisition	x2,366,261
Dividend payable on General Baking Co. 8% cumul. pref. stock	181,505
Minority interest	6,852
Dividend payable Jan. 2 1926 on Class A stock ($1 25 per share)	1,292,044
Net surplus of earnings after dividends since acquisition	$885,815

OFFICERS.—Chairman, F. E. H. Frazier; Pres., C. Leslie Lowes; V.-Pl, Bryce B. Smith; V.-P., J. W. Rumbough; Sec. & Treas., R. E. Peterson. Office, 522 Fifth Ave., New York.—(V. 122, p. 2955.)

GENERAL CIGAR CO., INC.—ORGANIZATION.—Incorporated April 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co. The name was changed by court order effective March 1 1917 to General Cigar Co., Inc.

Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kansas City, and the Conway Cigar Co. of Sioux City, Ia. Manufacturing department comprises 40 factories, located in 39 cities; warehouse department comprises 31 units, located in 19 cities; distributing branches are established in 100 cities, and retail demonstration stores (a total of 30 in operation) are located in 9 cities. Output is approximately 650,000,000 cigars annually.

STOCK.—The stockholders voted Feb. 3 1926 to change the authorized common stock from 250,000 shares, par $100, to 500,000 shares of no par value, and authorized the issue of two shares of such stock of no par value for each share of old common stock outstanding. Neither pref. can be increased nor can mortgage other than purchase money mortgage be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

The debenture pref. stock is entitled to an annual cumulative sinking fund sufficient to purchase (or call) and cancel at not exceeding 110 and div., 1,500 shares of said stock; it is also exchangeable for common stock of no par value at the rate of two shares of common stock for each share of debenture preferred stock.

NOTES.—The serial gold notes of 1923 are redeemable as a whole on 30 days' notice on any interest date. The redemption price on Dec. 1 1925 shall be 104 plus interest and the redemption price shall decline ¼ of 1% on each succeeding Dec. 1. V. 117, p. 2439.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1923, 1½% quar.; Feb. 1924 to Feb. 1926, paid 2% quar; on May 1 1926 paid $1 quar. on new stock of no par value.

REPORT.—For 1925, in V. 122, p. 756, showed:

	1925.	1924.	1923.	1922.
Gross earnings	$9,008,235	$9,211,413	$9,889,129	$8,775,360
Selling, gen., admin., &c., exp., incl. Fed'l taxes	6,034,009	6,344,436	6,642,254	6,151,133
Net income	$2,974,226	$2,866,977	$3,246,875	$2,624,227
Other income	181,267	421,323	69,278	227,607
Total income	$3,155,493	$3,288,299	$3,316,152	$2,851,834
Interest on notes & loans	$498,002	$524,429	$377,867	$119,625
Preferred dividends	350,000	350,000	350,000	350,000
Debenture pref. divs.	160,447	223,123	279,611	293,650
Common dividends	1,448,320	1,448,320	1,086,240	1,086,240
Surplus	$698,724	$742,427	$1,222,434	$1,002,319

OFFICERS.—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy, Vice-Pres. & Treas., William Best; V.-Ps., Milton H. Esberg, B. G. Meyer, Sec., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 122, p. 1461.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1642; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837; V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Mohawk Hudson Power Corp. Acquired a substantial interest in the Locke Insulator Corp. in 1920. V. 111, p. 1374. Victor X-Ray Corp. organized, V. 111, p. 1475. In Jan. 1921 acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287; V. 117, p. 1669.

The company in Dec. 1924 decided to dispose of all of its shareholdings in the Electric Bond & Share Co., by organizing a new corporation under the laws of the State of New York, with an authorized capital stock of 1,802,870 shares without par value (being the same number of shares as the outstanding Common stock of the General Electric Co.), and by transferring to such new corporation:

(*a*) 300 shares of the 6% Cumul. Pref. stock of the Electric Bond & Share Co., having a par value of $30,000, and

(*b*) 250,000 shares of the Common stock of the Electric Bond & Share Co. (being the entire Common stock), having a par value of $25,000,000.

The new corporation, in consideration of such transfer, distributed its shares to the stockholders of record of the General Electric Co. as of Jan. 15 1925, ratably in proportion to their holdings. V. 120, p. 91.

As to organization of Radio Corp. of America, see caption of that company in "Public Utility Compendium."

Owns the rights for the U. S. under patents covering Curtis steam turbine envines V 76, p. 1195 V 77 p. 2161; V. 82, p. 1272

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976. Purchased the Remington Arms Co. plant at Bridgeport in June 1922. V. 115, p. 188. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co to exchange licenses, patents, &c., V. 111, p. 899. Controls the Canadian General Electric Co. V. 117, p. 1908.

STOCK.—The stockholders on May 11 1926 approved a plan to change the 1,850,000 shares of auth. common stock, par $100 each, into 7,400,000 shares of common stock without par value. Each common stockholder will receive four shares of the new no par stock for each share of present holdings ($180,287,046 outstanding on Dec. 31 1925).

COM. DIVIDENDS.—	1899.	1900.	1901.	1902 to Apr. 1926
In cash, per cent	3	6½	9	8 yearly (Q.-J.)
In Common stock J. & J.	--	--	--	4% y'ly Jan. '18 to Jan. '22

In Oct. 1922, Oct. 1923, Oct. 1924 and Oct. 1925 paid, in addition to the regular quar. div. of 2%, an extra div. of 5% in 6% pref. stock, par $10. Stockholders of record Jan 15 1925 also received shares of the Electric Bond & Share Securities Corporation—see above.

In 1902 distributed on 2-5 stock, resulting 40% surrendered in 1898; and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388, 422.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V 95, p. 238, 752, 892, 1611

The outstanding $15,000,000 6% debenture bonds, due 1940, were redeemed at 105 and int. on Feb. 1 1923. V. 115, p. 2691.

The outstanding $15,136,500 5% debentures, due 1952, were redeemed on Sept. 1 1925 at 107½ and interest.

REPORT.—For 1925, in V. 122, p. 1756, showed:

	1925.	1924.	1923.	1922.
Receipts—	$	$	$	$
Sales billed	290,290,166	299,251,869	271,309,695	200,194,294
xCost of sales, &c	x257,479,491	264,909,538	241,653,949	177,458,012
Profit from sales	32,810,675	34,342,331	29,655,746	22,736,282
Interest and discount & sundry profits	3,803,234	4,059,580	3,145,348	3,208,814
Income from securities	6,556,833	6,733,772	5,200,434	4,849,871
Total	43,170,743	45,135,683	38,001,528	30,794,966
Deduct—				
Interest and discount	1,925,697	1,096,107	1,307,791	4,344,789
Other interest payments		153,081	700,819	219,158
Excess profits tax (est.)	(y)	(y)	(y)	(y)
General reserve	2,603,829	4,650,946	2,467,800	------
Com. divs., cash (8%)	14,407,544	14,404,980	14,289,316	13,943,234
Cash divs. on special stk.	1,735,576	1,195,405	656,379	130,394
Balance, surplus	22,498,097	23,635,163	18,579,423	12,157,391
Previous surplus	72,362,223	82,762,096	73,167,048	70,126,922
Total surplus	94,860,321	106,397,259	91,746,470	82,284,312
Dividends in stock (5%)	9,012,150	9,005,035	8,984,375	8,717,265
Chas. A. Coffin Found'n	------	------	------	400,00
Delivery of El. Bond & Share Co. stock	------	25,030,000	------	------
Profit & loss, surplus	85,848,171	72,362,223	82,762,096	73,167,048

x Includes provision for Federal taxes. y Included in cost of sales, &c

OFFICERS.—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., R. S. Murray; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. Main office, Schenectady, N. Y. N. Y. office, 120 Broadway. —(V. 122, p. 2804.)

GENERAL ELECTRIC CO. (ALLGEMEINE ELEKTRICITATS GESELLSCHAFT), GERMANY.—Company was originally incorporated in 1883 under the name of the German Edison Co. to exploit the Thomas A. Edison patents for incandescent lamps. In 1887 its corporate name was changed to "Allgemeine Elektricitats Gesellschaft," since known the world over as the "AEG." For many years AEG has enjoyed a co-operative relationship with the General Electric Co. (America) under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience.

AEG manufactures all forms of electrical apparatus from the largest turbo-generator set to a flashlight bulb.

STOCK.—Outstanding, common, $28,560,000; preferred, $4,165,000 preferred "B," $4,462,500.

DEBENTURES.—The National City Co., New York, in Jan. 1925 sold at 93¾ and int. $10,000,000 20-year sinking fund 7% gold debentures. Dated Jan. 15 1925, due Jan. 15 1945. Int. payable J. & J. 15. Denom. $1,000 and $500 c*. Principal, interest and sinking fund payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness, at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. at 105, on 30 days' notice, either as a whole, on any interest date after July 15 1929, or by lot, through the operation of the sinking fund, on any interest date after Jan. 15 1930.

Sinking Fund.—As a sinking fund for the redemption of the debentures, the company agrees to pay over to the trustee the sum of $360,150 on or before June 1 1930, and the sum of $349,650 on or before each succeeding Dec. 1 and June 1, so long as any of the debentures remain outstanding. The sums so received shall be applied by the trustee, on the respective interest dates next following the receipt thereof, to the redemption by lot, at 105, of $343,000 of debentures on July 15 1930, and $333,000 principal amount thereof on each subsequent interest date. The trust agreement will provide that any debentures which shall not have been redeemed by the sinking fund or otherwise retired prior to maturity on Jan. 15 1945 will be paid on that date at 105.

Security.—Debentures will be the direct credit obligations of the company which will covenant in the trust agreement securing the debentures, that so long as any of the debentures remain outstanding and unpaid, the company will not execute any mortgage upon or make any pledge of any part of its properties and assets either real or personal, unless such mortgage or agreement of pledge shall provide for the security of these debentures either equally and ratably with the bonds, notes or other obligations or liabilities, of whatsoever character, which are to be secured by such mortgage or pledge, or, at the option of the company, in priority thereto.

Except for the charge or lien in favor of the so-called "Dawes debentures," the capital amount of which has now been fixed at the equivalent of $7,732,620, the only outstanding liens on any of the company's properties are

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Motors Corp—Common stock auth 10,000,000 shs.	----	None	5161.599sh.	See text	Q—M	See text	Checks mailed
Pref stk 6% cum non-vot red 110 & divs	----	$100	$2,059,100	6	Q—F	Aug 2 1926 1½	do do
Debenture stock 6% cum non-voting call 115	----	100	3,029,900	6	Q—F	Aug 2 1926 1½	do do
Pref stock 7% cum call 125 $500,000,000 auth	----	100	104,827,000	7	Q—F	Aug 2 1926 1¾	do do
General Motors Acceptance Corp—Serial gold notes due $5,000,000 ann red (text) Baz.c*	1926	1.000	50,000,000	5 g	M & S	To Mar 1 1936	J P Morgan & Co, N Y
Genera. Outdoor Advertising Co, Inc—Common stock, 1,000,000 shares authorized	----	None	642,383 shs	Sec text	-------	July 15 '26 50c	----------
Class A stock $4 cum & partic (see text) 300,000 shs auth	----	None	125,000 shs	$4	Q-F 15	May 15 1926 $1	----------
Preferred stock 6% cum $3,066,500 authorized	----	100	2,847,933	6	Q-F 15	May 15 '26 1½	----------

small mortgages to the extent of only $95,282. Company will also covenant in the trust agreement not to take advantage of the provision of the German law, under which the "Dawes debentures" have been created, to register an owner's mortgage in its own name to the extent that it may at any time have redeemed or repaid such debentures.

The trust agreement will further provide that the company will not pay any cash dividends on its capital stock subsequent to Sept. 30 1924 except out of net earnings.

6½% Gold Debentures.—The National City Co. in Dec. 1925 sold at 94 and int. $10,000,000 15-year 6½% gold sinking fund debentures, carrying certain stock purchase rights which may be availed of at the option of the respective holders of such rights, at any time up to and incl. Dec. 1 1930.

Dated Dec. 1 1925, due Dec. 1 1940. Int. payable J. & D. Denom. $1,000c*. Principal, interest and sinking fund payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. on any int. date, beginning June 1 1931, but not prior thereto, on 30 days' notice, either as a whole, or in part for sinking fund, at 102½ up to and incl. Dec. 1 1935, the premium declining ½% each subsequent year to par in the year 1940.

Stock Purchase Rights.—Each debenture will carry a stock purchase right evidenced by an appropriate warrant, or otherwise, entitling the holder to purchase shares of the common stock of the AEG of the par value of 100 reichsmarks (about $23 80 at par of exchange) each, evidenced by certificates in bearer form, carrying unmatured annual dividend coupons. The number and price of shares covered by each warrant will be determined as follows: First 2,360 warrants presented will each call for 18 shares at $24 a share (100.8%); next 2,150 warrants presented will each call for 18 shares at $26 50 a share ($111.3%); next 1,940 warrants presented will each call for 18 shares at $29 a share (121.8%); next 1,800 warrants presented will each call for 18 shares at $31 50 a share (132.4%); last 1,750 warrants presented will each call for 17 shares at $34 a share (142.9%).

The requisite number of shares will be deposited with National City Bank, New York, which, upon exercise of any right, will deliver the appropriate number of share certificates, or, if the right be exercised prior to Dec. 1 1928, a trust receipt exchangeable for such shares on and after that date, or, at the option of the AEG, prior thereto. The purchase rights will expire if not exercised on or before Dec. 1 1930. The right may be exercised by the payment of cash, but in lieu of cash, debentures of the present issue will be accepted at face value, plus int. to an amount no greater than the aggregate purchase price of the shares. Substantially all the cash realized from the sale of shares will be applied to the purchase of debentures, if obtainable at prices not exceeding 100% and int. within a reasonable time (not less than six or more than 12 months) after receipt. If not so used, such cash reverts to the AEG.

Sinking Fund & Redemption.—A sinking fund will be provided which will redeem all the debentures outstanding on Dec. 1 1930, in substantially equal semi-annual installments during the following ten years. On any int. date beginning June 1 1931, but not prior thereto, the outstanding debentures may be redeemed either as a whole or in part for the sinking fund at 102½ up to and incl. Dec. 1 1935, the premium declining one-half point each subsequent year to par in the year 1940.

EARNINGS.—For the five years ending June 30 1914 the net earnings available for dividends after deducting all interest, tax and depreciation charges, were as follows:

1910.	1911.	1912.	1913.	1914.
$4,385,204	$5,269,493	$5,804,014	$6,879,267	$4,496,448

During the year ended Sept. 30 1924 the books of the company have again been put on a gold basis and the company reports net earnings, after deducting all interest and tax charges (except income taxes which are a charge against earnings after interest) but before deducting depreciation—equal to $3,201,107, and net earnings, available for dividends, after all charges, of $1,719,143.

(Balance sheet as of Sept. 30 1924, in V. 120, p. 589.)—(V. 121, p. 2883.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103. p 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, Oakland, Pontiac and Oldsmobile passenger cars and the Chevrolet and Oldsmobile trucks; also ice machines, accessories and parts, &c. A detailed statement as to properties as of Dec. 31 1923 appeared in V. 118, p. 1554; compare also V. 110, p. 2385; V. 108, p. 883; V. 112, p. 1634; V. 114, p. 1672; V. 116, p. 1300; V. 120, p. 1609; V. 122, p. 1186.

Statement by Pres. du Pont in Nov. 1921 regarding company's policies &c., V. 113, p. 2084 Liquidation of Scripps-Booth Corp., V. 114, p. 311

ACQUISITIONS.—As of May 2 1918 all assets of Chevrolet Motor Co of Del. (except its 450,000 shares of Gen. Motors Corp.) were acquired.—V. 106, p 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107 p 1484, 2101 V. 108, p 83, 584.

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. **In 1919 acquired the Inter State Automobile Co., Muncie, Ind.**

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec Co. of Detroit. In 1919 also purchased for $27,600,000 60% of the common stock of Fisher Body Corp. On Dec. 31 1925 the corporation's investment in the Fisher Body Corp. was $32,151,825, represented by 1,441,920 shares, being a 60% interest in the common stock. In May 1926 offered to acquire minority interest on the basis of two-thirds of a share of Gen. Motors common for each share of Fisher Body stock. V. 122, p. 2805.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660 V. 116, p. 621; V. 118, p. 316.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p 765; V. 116, p. 613, 1900; V. 117, p. 558, 2439 V. 118, p. 208, 557, 670, 1526 V. 119, p. 585; V. 120, p. 835; V. 121, p. 2046. (Annual report for 1925 in V. 122, p. 890.) **For serial gold notes see below.**

Gen. Motors Bldg. Corp.—bonds, &c., V. 115, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

Interest in Ethyl Gasoline Corp., V. 119, p. 947.

Owns the entire issue of 800,000 shares of common stock, or 57% of the total voting stock of the Yellow Truck & Coach Mfg. Co. See that company below.

President Alfred P. Sloan Jr. announced in Sept. 1925 that the corporation had pending a proposition looking towards the acquisition of all of the ordinary shares, or common stock, of the Austin Motor Co., a British manufacturer of automobiles with plants located at Birmingham, Eng. The proposition has been accepted by General Motors Corp. and approved by the directors of the Austin Motor Co., and is subject to ratification by the stockholders of the latter company. V. 121, p. 1352.

President Sloan in Oct. 1925 also confirmed cable advices from London to the effect that arrangements are under way whereby the corporation may become financially interested in Vauxhall Motors, Ltd. V. 121, p. 2046, 2527.

***Managers Securities Co.*—Pres. Alfred P. Sloan, Jr., on Oct. 29 1923 announced that the directors had worked out a plan under which about 70% of the principal executives of General Motors will be given an opportunity to acquire a substantial stock interest in the corporation. The plan is briefly summarized as follows:**

(1) General Motors Corp. will cause the Managers Securities Co. to be organized in Delaware with a capital of $28,800,000 of 7% cumul. non-voting con. pref. stock, $4,000,000 Class A stock and $1,000,000 Class B stock.

(2) General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor $5,000,000 in cash, and will enter into a contract with the Managers Securities Co. agreeing to pay to it for each year from 1923 to 1930, both inclusive, 5% of its net earnings in excess of 7% on the capital employed. On Jan. 1 of each year it will advance $2,000,000 to the Managers Securities Co. on account of amount due under this contract, or as a loan, or both, as more fully recited in the plan.

(3) The Managers Securities Co. will offer to purchase as of Oct. 15 1923, the equivalent of 2,250,000 shares of General Motors Corp. com. stock at $15 per share, aggregating a total purchase price of $33,750,000, payable $4,950,000 in cash and $28,800,000 in its 7% cumul. non-voting conv. pref. stock; this is at the rate of $2 20 in cash and $12 80 in 7% pref. stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers will be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of $2 20 in cash and $12 80 in 7% cumul. non-voting conv. pref. stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied.

(For further details of plan, compare V. 117, p. 1998.)

On Dec. 31 1925 E. I. du Pont de Nemours & Co. owned 1,330,829 shares of the company's common stock; also owned $15,520,000 preferred stock of Managers Securities Co.

STOCK.—The stockholders on June 16 1924 adopted the charter amendments proposed by the directors for the purpose of simplifying the capital structure of the corporation.

These amendments provided for the consolidation of the three issues of senior securities into one issue of 7% pref. stock, which will constitute a prior preference on the entire assets after debts of the corporation.

Holders of the outstanding 6% pref. stock and 6% debenture stock were accorded the right, upon payment of $10 per share, to exchange their shares for a like number of shares of the new 7% pref. stock, exchanges to be made on or before Dec. 31 1924.

Holders of the outstanding 7% debenture stock were notified to send in their 7% debenture certificates to the stock transfer office of the corporation for exchange into 7% pref. certificates, which were to be ready for delivery on July 1 1924.

The charter amendments also provided for the exchange of the outstanding common shares for new common shares on the basis of one new common share for each 4 shares of common stock outstanding, thus reducing the 20,646,400 common shares outstanding to 5,161,599 shares.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920, 3% each quar. (12% p. a.). The directors on March 25 1920 declared a dividend of 25 cents a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend on the old com. stock of the par value of $100 a share at the rate of $2 50 a share in cash and one-fourth of a share of com. stock without par value, payable May 1 1920. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new com. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. On Dec. 20 1922 paid a special div. of 50c. a share. March 15 1923 to Sept. 12 1924 paid 30c. a share each quar. On Dec. 12 1924 paid $1 25 per share on the new com. stock, which was issued in exchange for the old com. stock on the basis of one share of new stock for four shares of old stock. (See under "Capital Stock" above.) Mar. 12 to Dec. 12 1925 paid $1 50 quar.; also paid $1 extra on Sept. 12 1925 and $5 extra on Jan. 7 1926. On March 12 and June 12 1926 paid $1 75 quar. On July 2 1926 paid $4 extra.

NOTES.—The General Motors Acceptance Corp. 5% serial gold notes are redeemable, but only as to the whole amount of any one or more maturities, on any interest date, on 60 days' notice at 100 plus a premium of ½% for each 6 months of unexpired life.—V. 122, p. 1034.

REPORT.—For 1925, in V. 122, p. 1186; for 3 mos. ended March 31 1926, in V. 122, p. 2791:

	3 Mos. End. Mar. 31 '26.	1925.	1924.	1923.
		—Calendar Years—		
Cars & trucks sold	281,449	835,902	557,341	798,555
Net sales	$235,858,294	$734,592,592	$568,007,459	$698,038,947
Net profit after depr.,&c	44,458,462	120,982,532	51,462,179	70,521,899
Federal taxes, &c	9,393,483	13,912,000	5,727,000	8,135,000
Balance	$35,064,979	$107,070,532	$45,735,179	$62,386,899
Gen. Motors proportion	$34,854,816	$106,484,756	$45,330,888	$62,067,526
6% preferred dividends	31,470	135,540	611,380	971,117
7% preferred dividends	1,833,262	7,315,222	4,743,607	2,268,162
Debenture dividends	45,903	189,229	1,917,650	3,648,093
Common dividends	9,032,271	61,935,221	25,030,631	24,772,026
Balance, surplus	$23,911,910	$36,909,544	$13,027,620	$30,408,129

OFFICERS.—Pierre S. du Pont, Chairman, J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres; T. S. Merrill, Sec.; M. L. Prentis, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 122, p. 2955.)

GENERAL OUTDOOR ADVERTISING CO., INC.—Incorp. under laws of New Jersey on Feb. 7 1925.

STOCK.—Holders of the Class A stock in addition to cumulative dividends of $4 per annum are entitled to participate share for share with the common stock, after the latter has received dividends of $2 per share, in any further dividends declared or paid, until the holders of the Class A stock shall have received dividends aggregating $6 per share.

Preferred stock and Class A stock have no voting power, unless dividend payments for twelve consecutive months are in default.

A voting trust for all classes of stock has been formed and expires Feb. 26 1930. The voting trustees are Kerwin H. Fulton, George L. Johnson and George Armsby.

DIVIDENDS.—Initial divs. of 1¼% on the preferred stock and $1 per share on the Class A stock were paid on May 15 1925; same amounts were paid quar. to May 15 1926.

On common stock paid initial div. of 50 cents per share on July 15 1926.

REPORT.—For 10 months ended Dec. 31 1925:

Income Account for Ten Months Ended December 31 1925.

Profit after depreciation and interest	$2,146,114
Federal taxes	262,015
Preferred divs., $128,260; Class A divs., $375,000; total divs.	503,260
Surplus	$1,380,839

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Petroleum Corp.—Com. stock $46,787,800		$25	$29,429,550	See text	Q—M15	June 15 '26 2%	National City Bank, N Y
1st mtge s f g bonds red (text) $35,000,000 auth--kxxx.c*	1925	500 &c	17,600,000	5 g	F & A	Aug 15 1940	{Bank of Calif., San Fran {Guaranty Tr Co, N Y
5-year gold notes red (text)----------xxxc*	1923	500&1000	9,260,500	6 g	A & O	Apr 15 1928	Bank of Calif., San Fran.
General Refractories Co—Com stk 225,000 shares auth--	----	None	225,000 shs	$2	Q—J 15	Apr 15 '26, 50c.	----------
1st mtge s f g Ser "A" red (see text)----FP.kxxxc*&r*	1922	500 &c	$3,807,500	6 g	F & A	Aug 1 1952	Lee, Higg'n & Co,NY,&c
Gillette Safety Razor Co—Stock 2,000,000 shares auth---	----	None	2000000 shs	See text	Q—M	June 1 1926 $1	Boston
Gimbel Bros., Inc.—Com stock 622,500 shares auth------	----	None	622,500 shs	-------	-------	-------	----------
Pref (a & d) stock 7% cum red 115 $21,000,000 auth-----	----	100	21,000,000	7	Q—F	May 1 1926 1¾	----------
Glidden Co.—Common stock 500,000 shares authorized---	----	None	400,000 sh	See text	Q—J	July 1 1926 50c.	----------
Prior Pref (a & d) stock 7% cum red 105 $7,500,000 auth-	----	$100	$7 201 300	See text	Q—J	July 1 1926	----------
1st mtge serial gold bonds red 102----------kxxxc*	1925	500&1000	2,800,000	6 g	M & S	To Mar 1 1940	{Union Tr Co, Cleve, or {Chase Nat Bk, N Y

Income Account for Quarter Ended March 31 1926.

Operating revenues	$6,668,010
Operating expenses, including depreciation	6,143,071
Earnings from operations	$524,939
Miscellaneous income	66,480
Gross earnings	$591,419
Interest, $10,178; provision for Federal taxes, $79,355; total	89,533
Net profit	$501,886

OFFICERS.—Chairman, George L. Johnson; Pres., Kerwin H. Fulton; Sec., Isaac W. Digges; Treas., J. Durkee. Office, 1 West 25th St., New York.—(V. 122, p. 2955.)

GENERAL PETROLEUM CORP.—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields held in fee or under lease, in California and Mexico. V. 104, p. 2556. V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749; V. 117, p. 1127; V. 118, p. 1399. Owns entire capital stock ($2,000,000 class "A" and $5,500,000 class "B") of General Pipe Line Co. of California. V. 103, p. 1414.

It was announced in March 1924 that the company had entered into an agreement with the stockholders of the Midway Oil Co. to purchase the entire capital stock of that company for the sum of $2,850,000, payable in five installments of $500,000 each, due on Mar. 1 each year from 1924 to 1928 incl., and a final installment of $350,000 due Mar. 1 1929. Also purchased in 1924 one-half of the capital stock of the Republic Supply Co. of California for the sum of $750,000.

Merger Ratified.—The stockholders on May 17 1926 approved the plan to merge this company with the Standard Oil Co. of N. Y. (see latter co. below).

BONDS.—The 1st mtge. sinking fund 5% gold bonds are redeemable all or part on any int. date on 30 days' notice on or before Feb. 15 1938 at 102½ and int., the premium thereafter decreasing ½ of 1% for each six months period. Bonds will be secured by a direct first mortgage on all the fixed property of the corporation, including oil lands, leases, refineries and storage facilities. Bonds will also be secured by a mortgage on the tank steamers owned. Bonds will be further secured by pledge of all the capital stock, except directors' qualifying shares, of the General Pipe Line Co. of California and other subsidiaries. The indenture will provide for an annual sinking fund of $800,000, payable in equal quarterly installments commencing Jan. 1 1926, to be applied to the purchase of bonds at not exceeding the redemption price or to redemption by lot. Whenever bonds in addition to these $18,000,000 are issued, an additional sinking fund will be established sufficient to retire at least 64% of such bonds by their maturity.

The remaining authorized bonds may be issued to retire the 5-year 6% gold notes or for other purposes under the restrictions provided in the indenture. V. 121, p. 1352.

NOTES.—The 5-yr. 6% gold notes of 1923 are redeemable at 102½ on or before Oct. 15 1923, the premium thereafter decreasing ¼ of 1% for each 6 months period or fraction thereof. Indenture is to provide for a purchase fund of $500,000 annually, payable in equal quar. installments commencing April 15 1924 to be applied by the trustee to the purchase of notes at or below par and interest. V. 116, p. 1900.

DIVIDENDS.—Initial div. of 3¼% paid on Pref. stock Sept. 1 1916 and 1¾% quar. since. On common initial div. of 10% was declared payable 2½% each on Oct. 1 1917, Jan., Apr. and July 1918; Oct. 11 1918, 2½%; Oct. 31 1918 to Aug. 31 1921, 1% monthly; Dec. 15 1921 to Sept. 15 1925, 2% quar.; Dec. 15 1925 to June 15 1926, paid 3% quar.

REPORT.—For fiscal year ended June 30 1925, in V. 121, p. 1238, showed:

Year End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross profit	$20,803,751	$21,339,766	$18,313,544	$10,502,963
Depletion	558,638	380,515	583,617	860,093
Depreciation	3,509,242	3,036,219	2,612,028	2,399,293
Sell. & marketing exp.	2,040,629	1,113,458	848,170	363,649
General exp. & taxes	3,580,238	3,062,255	2,556,913	1,998,718
Net oper. profits	$11,115,004	$13,747,318	$11,712,816	$4,881,210
Other income	595,289	532,299	515,366	502,031
Gross income	$11,710,293	$14,279,617	$12,228,182	$5,383,241
Income charges	5,766,567	5,510,141	5,736,784	2,500,544
Federal taxes	539,029	502,147	500,000	115,000
Preferred dividends	224,854	224,854	224,854	224,854
Common dividends	2,249,531	2,136,561	1,878,766	1,959,667
Surplus	$3,930,312	$5,905,914	$3,887,777	$583,175
Profit & loss surplus	$19,226,122	$15,827,078	$9,901,240	$6,085,547

OFFICERS.—Chairman, John Barneson; Pres., Lionel T. Barneson; Sec., C. R. Stevens; Treas., Robert Mitchell; Gen. Mgr., R. A. Sperry; Comp., R. S. Durkee. Office, Alaska Commercial Bldg., San Francisco.—(V. 122, p. 2955.)

GENERAL RAILWAY SIGNAL CO.—(V. 122, p. 2660.)

GENERAL REFRACTORIES CO.—Incorp. in Pennsylvania in 1922. Consolidation of the General Refractories Co. of West Virginia; the Pennsylvania Fire Brick Co., the Hayes Run Fire Brick Co., and the Standard Refractories Co. Refractory brick constitute the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel, and the refining of copper are made. Pottery, lime, cement manufacturing and glass industries are large users of refractory brick. Company has at the present time 15 plants, with a capacity of 320 000,000 refractory brick per annum. Value of real estate, buildings, equipment, mineral lands, &c., exceeds $27,500,000 according to conservative appraisal made in 1922.

STOCK.—See table at head of page.

DIVIDENDS.—Initial dividend, 50 cents Jan. 1923: 1923, $2 25; 1924, $3; 1925, $2; 1926, Jan. 15, 50 cents; April 15, 50 cents.

BONDS.—Redeemable at 107½ prior to Aug. 1 1932; at 105 prior to Aug. 1 1942; premium thereafter decreasing ½% annually to maturity. Cumulative sinking fund semi-annually of 1¼% bonds of bonds issued plus 6% interest on bonds retired, plus premium paid for purchase or redemption of bonds.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.
Sales, net returns and allowances	Not reported.	$9,431,089	$9,785,376
Operating cost of sales		7,672,297	7,807,214
Gross earnings from operations		$1,758,792	$1,978,161
Selling, admin. & general expenses		456,896	360,226
Net earnings from operations	$1,893,104	$1,301,896	$1,617,934
Miscellaneous income	59,770	57,487	76,665
T al income	$1,952,874	$1,359,383	$1,694,600
Calendar Years—	1925.	1924.	1923.
Reorganization expenses, &c	$32,790	$81,600	$112,244
Corporate, municipal & income taxes	219,217	116,990	87,276
Interest on bonded and floating debt	306,440	330,142	367,356
Deprec. & depl. reserved from earns	225,184	203,555	311,850
Dividends paid	450,000	560,870	628,350
Balance, surplus	$719,243	$66,226	$187,522
Previous surplus (adjusted)	6,068,238	6,280,701	6,650,671
Depreciation and depletion reserved from paid in surplus	------	*Dr.*139,725	------
Total surplus	$6,787,481	$6,207,202	$6,838,193
Three Months Ended March 31—	1926.	1925.	1924.
Net after expenses	$493,703	$551,786	$443,613
Interest, taxes, &c	133,329	145,284	140,468
Depreciation and depletion	60,691	59,627	86,726
Dividends	112,500	112,500	224,550
Surplus	$187,183	$234,375	def$8,133

OFFICERS.—Wm. C. Sproul, Chairman; Burrows Sloan, Pres.; H. Longstreth, Sec.; J. R. Sproul, Treas.; G. O. Williams, Compt. Office, 117 South 16th St., Philadelphia.—(V. 122, p. 2805.)

GILLETTE SAFETY RAZOR CO. (THE).—Incorp. in Delaware Sept. 20 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England.

STOCK.—The shareholders on Oct. 6 1924 increased the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. Stockholders of record Nov. 1 1924 received on Dec. 1 1924, 4.7 additional shares of stock for each share held, making 2,000,000 shares outstanding. V. 119, p. 1401, 1740.

Canadian Co., see V. 109, p. 1464.

DIVIDENDS—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Cash (regular)	$7½	$9	$10	$12	$12	$12	$12	x$2¾
Cash (extra)	$2	$1	$2	----	----	----	----	x75c.
Stock	----	----	----	10%	10%	10%	*5%	----

* Stockholders of record Nov. 1 1924 also received 4.7 additional shares of stock for each share held. x On increased capitalization.

Paid in 1926: Mar. 1 and June 1, 75c. quar. and 25c. extra.

REPORT.—For 1925, in V. 122, p. 877.

Calendar Years—	1926.	1924.	1923.	1922.
Razor sales	14,862,098	8,438,576	7,798,781	3,420,895
Blade sales (packets)	a52,983,533	a42,604,498	b29,061,634	b24,082,970
Net earnings	$12,089,857	$10,122,473	$8,411,776	$7,602,939
x Cash dividends	7,000,000	4,103,127	3,719,424	3,375,463

a Ten in packet. b Dozen blades in packet.
x In addition stock distributions were made from time to time.

OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 122, p. 2660.)

GIMBEL BROTHERS, INC.—Incorp. under laws of New York on Aug. 22 1922. Conducts department stores in New York City, Philadelphia and Milwaukee. In April 1923 acquired Saks & Co. Compare V. 116, p. 1901. In Dec. 1925 acquired the entire stock of Kaufmann & Baer Co. of Pittsburgh. V. 121, p. 2883.

STOCK.—The stockholders on Dec. 29 1925 ratified the proposal of the directors to increase the preferred stock from 180,000 shares to 210,000 shares (par $100) and the common stock from 600,000 shares to 622,500 shares (no par value).

DIVIDENDS.—On pref., in full to date. No payments on common.

REPORT.—For year ended Jan. 31 1926, in V. 122, p. 1924, showed:

Years Ended Jan. 31—	1926.	1925.	1924.
Net sales	y$110,102,565	$102,110,802	$101,544,467
Cost of goods sold, selling, operating & adm. exp., less misc. earnings	104,335,615	96,078,439	93,215,821
Federal income tax	610,000	550,000	950,000
Pref. divs. on stock of former cos	------	------	------
Com. divs. on stock of former cos	------	------	------
Pref. dividends of new company	1,260,000	1,260,000	1,155,000
Balance to surplus	$3,896,950	$4,222,363	$6,223,646

y Includes other income of $1,001,000, being proceeds from insurance policy on life of an officer.

OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; V.-P. & Treas., Ellis A. Gimbel; Sec., Richard Gimbel. Office, Broadway & 33d St., New York.—(V. 122, p. 1924.)

OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; Sec., Richard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 33d St., New York.—(V. 122, p. 2508.)

GLIDDEN CO. (THE)—Incorp. under laws of Ohio on Dec. 11 1917 Manufactures paints, varnishes, dryers, japans, chemicals, oils and al allied products, also linseed oil, lithopone, edible oils and nut margarine.

STOCK.—The stockholders on Jan. 18 1924 authorized the creation of a new issue of $7,500,000 7% prior preferred stock. The new stock was offered to holders of the old preferred stock in the ratio of 116 shares of new stock for 100 shares of old pref. stock, which included payment of all accumulated dividends up to April 12 1924. Compare V. 117, p. 2776.

The stockholders on Aug. 17 1925 approved an increase in the authorized common stock from 360,000 shares to 500,000 shares. Approval was also given for the sale of 40,000 shares of such stock at $20 per share, through offering the holders of the outstanding common stock of record July 22 1925 the privilege of subscribing for one share for each nine shares held.

DIVIDENDS.—On common stock of no par value paid 50 cents quar. from April 1 1920 to Jan. 3 1921; then none until Jan. 2 1926, when 50 cents was paid; same amount paid April 1 1926 and July 1 1926. Initial div. of 1½% on prior preferre l stock (covering period from April 12 to July 1 1924) was paid July 1 1924; Oct. 1 1924 to July 1 1926 paid 1¾% quar.

BONDS.—All of the outstanding 1st mtge. 8% sinking fund gold bonds dated Sept. 1 1921 were redeemed on Mar. 1 1925 at 107½ and int.

The $3,000,000 1st mtge. 6% serial gold bonds (sold in Feb. 1925) are secured by a first (closed) mtge. on all of the fixed assets, comprising valuable land, buildings, machinery and equipment. V. 120, p. 964.

REPORT.—For year ending Oct. 31 1925, in V. 122, p. 357, showed:

	Year Ending—			10 *Mos. End.*
	Oct. 31 '25.	*Oct.* 31 '24.	*Oct.* 31 '23.	*Oct.* 31 '22.
Sales	$23,769,396	$19,614,396	$19,372,277	$14,113,495
Cost of sales, exp., &c	20,419,319	17,595,032	17,276,192	13,042,765
Operating profit	$3,350,077	$2,019,364	$2,096,085	$1,070,730
Interest, &c	564,605	533,900	695,017	626,182
Depreciation	300,715	276,558	284,566	251,823
Federal tax	275,000	130,000	------	------
	500,396	------	------	------
Net profit	$1,709,361	$1,078,906	$1,116,502	$192,725

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Gold Dust Corp—Common stock (v t c) 325,000 shares auth	----	None	281,543 sh.	----	----	----	----
Serial notes	1925	----	$1,500,000	6	----	1926-1930	----
Securities of Amer Cotton Oil Co guar under consol agreem't							
Bonds $15,000,000 authorized gold red 105 ---- Ce.xc*	1911	$1,000	5,000,000	5 g	M & N	May 1 1931	New York Trust Co, N Y
Goodrich (B F) Co (The)—Common stock 750,000 shares.	----	None	601,560 shs.	See text	See text	June 1 1926 $1	----
Preferred (a & d) 7% cumulative	----	100	31,284,000	7	Q—J	July 1 1926 1¾	Checks mailed
First mtge. red. 107 $25,000,000 auth ---- Bac*	1922	500-1000	22,662,500	6½ g	J & J	July 1 1947	Bankers Trust Co., N. Y
Serial gold notes due $5,000,000 ann red (text) ---Ba.xxxc*	1926	1,000	15,000,000	5 g	J & J	To Jan 15 1929	Dillon, Read & Co, N Y
Goodyear Tire & Rubber Co—Com stk 1,450,000 shs auth.	----	None	830,771 n.	See text	----	----	----
Management stock 6% $10,000	----	$1	10,000	6	M & N	----	----
Prior pref stk 8% cum red 110 $21,904,500	----	100	15,000,000	8	Q—J	July 1 1926 2%	----
Preferred stock 7% $100,000,000 auth	----	100	65,079,600	7	Q—J	July15 1926 1¾	----
First mtge. s. f. gold bonds red. 120 ---- k	1921	100 &c	22,500,000	8 g	M & N	Mar 1 1941	New York & Cleveland
Sink fund deb. red. 110 auth $30,000,000 ---- Ce.kc*	1921	100 &c	20,226,800	8	F & A	May 1 1931	Cent'l Union Tr Co, N Y
3-year gold notes red (text) ---- kxxxc*	1925	500-1000	15,000,000	5 g	J & D	Dec 15 1928	Dillon, Read & Co, N Y
Goodyear Tire & Rubber Co of California—							
Pref (a&d) stock 7% cum $10,000,000 call 5 yrs 105,then 110	----	100	7,995,700	See text	Q—J	Apr 1 1926 15¾	----
5-year sinking fund gold notes red (text) ---- kxxxc*	1926	1,000	5,000,000	5½ g	F & A	Feb 15 1931	Dillon Read & Co, N Y; Pac-S W Tr & S B, L A

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 122, p. 221.)

GOLD DUST CORPORATION.—Organized in Sept. 1923 with an authorized capital of $5,000,000 non-cumul. 6% pref. stock, par $100, and 325,000 shares of com. stock, no par value. It succeeded to the soap and washing powder business (the manufacture and sale of Gold Dust, Fairy Soap, Sunny Monday Soap and like products) formerly carried on by The N. K. Fairbank Co., a subsidiary of American Cotton Oil Co., and all of its then outstanding stock was issued to The N. K. Fairbank Co. and American Cotton Oil Co. for property. On Oct. 25 1925 it was announced that the corporation had contracted to acquire the business of the F. F. Dalley Corp., manufacturers of Two-in-One, Bixby's and Shinola shoe polishes. V. 121, p. 2164.

A plan for the exchange of stock of Gold Dust Corp. for stock of American Cotton Oil Co. was formulated under which pref. and com. stock of American Cotton Oil Co. were made exchangeable for stock of Gold Dust Corp. in the ratio of one share of com. stock of Gold Dust for one share of the pref. stock of American Cotton Oil Co. and one share of com. stock of Gold Dust Corp. for each three shares of the com stock of American Cotton Oil Co. In furtherance of this plan there was organized in Dec. 1923 the F. S. Corp. in New Jersey. To this corporation were transferred the pref. and com. stock of American Cotton Oil Co. deposited under the plan for exchange of stock of Gold Dust Corp. By consolidation agreement, dated Jan. 22 1924, the F. S. Corp. merged with and into Gold Dust Corp. This merger effected the transfer to Gold Dust Corp. of the deposited stock of American Cotton Oil Co., consisting of over 93% of each class. The capital of Gold Dust Corp. continued the same. $1,000,000 of its pref. stock were reissued to American Cotton Oil Co. and $4,000,000 pref. and approximately 50,000 shares of its com. stock to N. K. Fairbank Co. Arrangements were made for the exchange of further stock of the American Cotton Oil Co. for stock of Gold Dust Corp., &c., in the above ratios. As of May 1 1926 Gold Dust Corp. owned over 98% of pref. and over 99% of common stock.

STOCK.—The stock is deposited under a voting trust agreement, dated Jan. 28 1924 and expiring July 1 1931. The voting trustees are Francis D. Bartow, Ray Morris, George K. Morrow and Royall Victor.

REPORT.—For year ended Aug. 31 1925, in V. 121, p. 2164, showed:

Years Ended Aug. 31—	1925.	1924.
Profit	$987,225	$1,129,099
Depreciation	138,898	156,767
Interest	170,442	367,882
Balance	$677,885	$604,450
Other income	------	68,648
Net profit	$677,885	$673,098

OFFICERS.—Pres., George K. Morrow; V.-P., Alfred Jaretzki Jr.; Sec. & Treas., Randolph Catlin; Director of Sales & Advtg., A. C. Lang; Asst. Sec. & Asst. Treas., J. F. Forsyth. Offices, 239 West 30th St., New York.—(V. 121, p. 2280.)

GOOD HOPE STEEL & IRON WORKS, GERMANY.—(V. 121, p. 2527.)

(B. F.) GOODRICH CO. (THE).—ORGANIZATION.—The company was founded in 1870 and operated as an Ohio corporation until April 1 1912. Reincorp. in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires.

In July 1921 organized the International B. F. Goodrich Co. V. 113, p. 188. In Jan. 1925 acquired control of the Ames-Holden Tire & Rubber Co., Ltd. (V. 120, p. 835); British Goodrich Rubber Co., Ltd. (V. 118, p. 3204).

STOCK.—Preferred may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in common stock until four quarterly preferred divs. are in default. V. 94, p. 1629.

The stockholders on April 16 1924 voted to reduce the authorized com stock from 1,500,000 shares to 750,000 shares.

BONDS.—First Mtge. 6½% gold bonds, V. 115, p. 188.

NOTES.—The 5% serial gold notes are redeemable as a whole on any int. date on 30 days' notice at 100 and int, plus a premium of ¼% for each 6 months from date of red. to the date of maturity of the respective series.

DIVIDENDS.—Dividends on pref. have been declared regularly 1¾% quar. to and incl. July 1 1926. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Nov. 1919, 4% per annum (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May 1920 to Feb. 1921 paid $1 50 quar.; then none until Aug. 15 1925, when $1 per share was paid; same amount paid quar. to June 1 1926.

REPORT.—For 1925, in V. 122, p. 1303, showed:

	1925.	1924.	1923.	1922.
	$	$	$	$
Net sales	136,239,526	109,817,685	107,092,730	93,649,710
Mfg., &c., expenses	113,860,422	95,952,161	99,947,324	86,631,164
Net profit	22,379,105	13,865,524	7,145,406	7,018,546
Miscellaneous income	1,020,035	865,643	863,075	835,284
Total net income	23,399,139	14,731,167	8,008,481	7,853,830
Depreciation	2,377,192	2,547,434	2,088,386	2,094,188
Interest on bonds, notes, bills payable, &c	1,927,500	2,361,228	2,894,711	2,711,872
Provision for Fed. taxes	2,350,000	------	------	------
Reserve for contingencies	4,000,000	1,000,000	------	------
Preferred divs. (7%)	2,314,620	2,460,150	2,543,310	2,605,680
Common dividends	1,202,800	------	------	------
Balance, surplus	9,227,028	6,362,354	482,074	442,090
Previous surplus	17,609,966	11,106,950	10,794,614	10,194,527
Total	26,836,994	17,469,304	11,276,688	10,636,617
Profit & Loss Items—				
Pref. stock & bond red'n	*Cr.*58,643	*Cr.*140,663	*Cr.*330,262	*Cr.*157,997
Fed. tax (1924 earnings)	685,692	------	------	------
Cost of issuing 6½% bds	1,439,821	------	------	------
Est. earthquake loss	------	------	y500,000	------
Total profit & loss sur.	24,770,125	17,609,966	11,106,950	10,794,614

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery. y Provision for estimated losses on investments in Japan caused by earthquake.

OFFICERS.—Chairman & Pres., B. G. Work; V.-P. & Treas., L. D. Brown; Sec., F. C. Van Cleef. Office, Akron, Ohio.—(V. 122, p. 2338.)

GOODYEAR TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Owns entire $4,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Also controls, through stock ownership, the Goodyear Tire & Rubber Co. of Canada, Ltd. Compare V. 120, p. 337. Acquisition of coal lands, V. 110, p. 875.

The company's principal products are automobile tires and tubes, solid, cushion and pneumatic truck and bus tires, motorcycle tires and tubes, airplane tires, carriage tires, tire accessories and repair materials, aeronautical goods, golf balls, "Wingfoot" rubber heels and soles, and mechanical rubber goods. Products are distributed through 105 branches in the United States and through branches and agencies in most of the important business centres of the world.

The company announced on Nov. 7 1923 that, negotiations having been concluded with the Zeppelin Co. of Germany, a company, known as the Goodyear-Zeppelin Corp., would be formed in this country as a subsidiary of the Goodyear organization, to construct lighter-than-air craft of the Zeppelin type. The new company was organized Dec. 14 1923. Compare V. 117, p. 2116; V. 119, p. 1961.

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in table at head of page. For details of refinancing plan, compare V. 112, p. 656, 1735. Suits filed attacking legality of refinancing plan, V. 115, p. 766; V. 116, p. 727.

DIVIDENDS.—Divs. of 16% in cash on the outstanding prior preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividends of 2% were paid April 1 1923 to July 1 1926.

On pref. stock, dividends of $1 75 were paid quar. from April 15 1925 to July 15 1926. Divs. on this issue have accrued since Oct. 1 1920.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of $750,000 semi-annually.

8% *Sinking Fund Gold Debentures.*—Subject to call as a whole or in part for sinking fund at 110 and int. Sinking fund (annual) of either $1,500,000 or 25% of net earnings after divs. on prior pref. stock commenced on Mar. 15 1922. Any bonds not canceled through sinking fund to be redeemed at maturity at 110. Compare V. 112, p. 2417, 2541.

5% *Gold Notes.*—The 3-year 5% gold notes rank equally with the 10-year 8% sinking fund gold debentures and are redeemable at 101 and int. on June 15 1926, and thereafter at 100½ and int. V. 121, p. 2884.

REPORT.—For 1925, in V. 122, p. 740, showed:

	1925.	1924.	1923.	1922.
Net sales (less returns, disc'ts & freights), incl. ship'ts to sub. cos. and foreign branches	$169,470,112	$115,323,173	$106,026,109	$102,904,177
Deduct mfg. cost & sell. & general expense	y151,822,651	101,004,330	95,250,572	95,201,115
	$17,647,461	y$14,318,843	$10,775,537	$7,703,062
Add surp. net profits of sub. cos. & foreign branches & other inc.	8,637,211	3,044,319	1,944,590	3,235,686
Total earnings	$26,284,672	$17,363,162	$12,720,127	$10,938,748
Profits of California co.	------	------	x641,396	x837,317
Balance, surplus	$26,284,672	$17,363,162	$12,078,731	$10,101,431
Interest charges	$3,970,199	$4,095,118	$4,410,787	$4,795,817
Loss on property liquidated, &c.	403,056	217,999	208,609	------
Foreign exchange prov.	------	------	359,018	------
Propor. of bond & deben. discount, &c.	905,518	888,505	1,234,469	854,242
Special raw mat'l reserve	7,500,000	------	------	------
Balance of carrying chgs. (int., insur., &c.) on def. deliv. of materials purch. prior to reorg.	------	------	------	900,190
Divs. on prior pref. stock	z5,655,156	1,149,100	2,729,552	------
Divs. on preferred stock		------	------	------
	$7,850,743	$11,012,440	$3,136,196	$3,551,183
Add profits of California co. as above	------	------	641,396	837,317
Previous surplus	22,798,576	11,786,136	8,008,542	3,620,043
Profit & loss surplus	$30,649,319	$22,798,577	$11,786,136	$8,008,543

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for int., &c. y Includes Fed. taxes in 1925 and 1924. z Representing divs. on prior pref. stock (8%) and pref. stock (7%) less the divs. on the stocks held by subsidiary companies.

OFFICERS.—Chairman, Edw. G. Wilmer; Pres., P. W. Litchfield; 1st V.-P., F. K. Espenhain; Treas, P. H. Hart; Sec., Chas. A. Stillman; Compt., C. H. Brook. Office, Akron, Ohio.—(V. 122, p. 2660.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 11 1919. Entire outstanding common stock, $4,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized pref. stock, $10,000,000; sold in July 1919, $7,995,700. A quar. div. of 1¾% on the pref. stock was paid April 1 1924, this being the first payment since Oct. 1 1920; same amount paid quar. to Apr. 1926. Also paid 1¾% on account of accumulations in Jan. 1925, April 1925, July 1925 and Oct. 1925 and 14% in April 1926. The 5-year 5½% sinking fund gold notes are redeemable as a whole or in part by lot, on any int. date after 30 days' notice, at 102 and int., to and incl. Feb. 15 1927; thereafter at 101 and int., to and incl. Feb. 15 1929; and thereafter prior to maturity at 100½ and int. An annual sinking fund of $200,000, payable semi-annually Feb. 15 and Aug. 15 (first payment Aug. 15 1926, last payment Aug. 15 1930), will be provided to purchase these notes at not exceeding 100 and int., any unexpended balances to revert to the company. V. 122, p. 1319. Report for 1925 in V. 122, p. 2200.—(V. 122, p. 2200.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD. (THE).—ORGANIZATION.—Incorp. March 29 1901 in British Columbia. Owns low-grade copper, &c., deposits. V. 79, p. 1644; V. 81, p. 1490; statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. In 1923 acquired the capital stock of the Allenby Copper Co., Ltd. V. 116, p. 2394.

CAPITAL STOCK.—The stockholders on Feb. 8 1923 approved an increase in the authorized capital stock from $25,000,000 to $50,000,000.

DIV.\| '13. '14. *Aug.* '15 *to May* '16. *Aug. & Nov* '16. '17. '18. 1919 1920-25. % \| 6 3 6% (1½% Q.-F.) 2% each 2½ qu. 10 3¾. None

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Granby Consol Min Smelt & Pow Co—Stock $50,000,000	----	$100	$34,480,365	-------	-------	May 1 1919 1¼	Company's office
1st M convertible bonds series A gold red see text .xc	1918	100 &c	1,353,400	6	M & N	May 1 1928	Title Guar & Tr Co., N Y
Convertible debenture bonds red 105 $4,000,000 auth	1925	-------	2,500,000	7	M & N	May 1 1930	-------
Great Northern Iron Ore Prop—Trust certs (no par shares)	----	None	1,500,000sh	See text	See text	Apr 30 '26 75c	32 Nassau St, New York
Great Western Sugar Co—Common stock $15,000,000 auth	----	25	15,000,000	See text	Q—J	Apr 2 1926 $2	-------
Preferred (a & d) stock 7% cum $15,000,000 authorized	----	100	15,000,000	7	Q—J	Apr 2 1926 1¾	-------
Greene Cananea Copper Co—Capital stock $60,000,000	----	100	50,000,000	See text	-------	Nov 22 '20 ½	-------
Guantanamo Sugar Co—Stock 405,000 shares auth	----	None	397,435 shs	See text	-------	July 1 '21, 25c.	-------
Pref (a & d) stock red 105 after April 1 1925	----	100	1,933,800	8	Q.-J.	July 1 1926 2%	Checks mailed
Gulf Oil Corp of Penna—Stock $120,000,000 auth	----	25	109,767,900	6	Q—J	Apr 1 1926 1½	Checks mailed
8 f deben gold bonds red 103½ Upl kxxx	1922	1,000	30,904,000	5 g	J & D	Dec 1 1937	Un Tr, Pitts; Ba Tr, N Y
Ser deb gold bonds due $4,000,000 ann red 102 UPI kxxxc*	1924	1,000	8,000,000	5½ g	J & J	To Jan 1 1928	Union Trust Co, Pittsb
Gulf States Oil & Refining Corp—See text.							
Gulf States Steel Co—Common stock	----	100	12,500,000	See text	Q—J	July 1 1926 1¼	-------
1st pref stock 7% cum call begin 1918 at 110	----	100	2,000,000	7	Q—J	Jan 2 1927 1¾	Guar Tr, N Y, by check

to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

The 5-year 7% convertible debentures of 1925 are convertible into ordinary shares of stock at $25 per share. Each shareholder of record April 10 1925 was given the right to subscribe for $100 of new 7% debentures at par for every eight shares of capital stock held. The remaining $1,500,000 will not be issued except to extinguish bank loans or to care for outstanding first mortgage bonds, which mature May 1 1928.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$6,749,831	$6,172,777	$7,691,856	$5,279,267
Operating costs	5,086,858	4,699,849	6,185,448	3,759,332
Expenses, taxes, &c.	389,577	385,852	510,619	491,331
Net operating income	$1,273,395	$1,087,076	$995,788	$1,028,604
Other income	96,796	31,056	67,870	66,796
Total income	$1,370,191	$1,118,132	$1,063,658	$1,095,400
Interest, &c.	262,956	285,740	286,332	287,300
Deprec'n, depletion, &c.	1,610,982	1,604,765	1,494,613	781,790
Balance, deficit	$503,747	$772,373	$717,287	sur$26,311
Profit and loss, deficit	$2,645,278	$2,156,811	$1,423,366	$738,007

Earnings for Three Months Ended March 31.

	1926.	1925.	1924.
Value copper produced	$1,314,725	$1,292,735	$1,172,942
Operating costs	867,594	1,040,148	835,730
Operating income	$447,131	$252,587	$337,212
Miscellaneous income	53,027	15,254	54,386
Total income	$500,158	$267,840	$391,598
Less accrued bond interest	70,559	71,880	71,435
Net income before depr. & deplet'n	$429,599	$195,960	$320,163

Pres., J. T. Crabbs; Sec., Henry G. Lodge; V.-P. & Gen. Mgr., Charles Brocking; Treas., H. R. Plommer. Office, 718 Granville St., Vancouver, B. C.; New York office, 25 Broad St.—(V. 122, p. 2660.)

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 55 V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

LATE DIVS. '14 '15. 1916. 1917. '18. '19. '20. '21. '22. '23 '24. '25.
Per share 50c. 50c. $1.25 $1.50 $4 $4 $4 $4 $3 $3 $4 $1¼
Paid in 1926: April 30, 75 cents.

New York office, 32 Nassau St.—(V. 122, p. 1925.)

GREAT WESTERN SUGAR CO. (THE)—Incorp. under laws of N. J. on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 17 plants, 11 of which are in Colo., 4 in Neb., 1 in Wyo. and 1 in Mont.

STOCK.—The holders of the pref. stock are entitled to one vote for each share of such pref. stock, and the holders of common stock to one-fourth of one vote for each share of such common stock.

DIVIDENDS.—A dividend of $1 per share was paid on the new common stock of $25 par value on Jan. 2 1923; same amount paid quar. to Jan. 2 1924; April 2 1924 to Apr. 2 1926 paid $2 quar.

REPORT.—For year ended Feb. 28 1926, in V. 122, p. 2660, showed:

Consolidated Income Account Years Ended Last Day of February.

	1925-26.	1924-25.	1923-24.	1922-23.
Profits from operation	$7,784,107	$11,614,119	$13,760,579	$8,056,092
Interest income	314,269	278,738	211,369	247,508
Income from investm'ts	454,057	527,895	450,733	146,273
Total income	$8,552,434	$12,420,752	$14,422,681	$8,449,873
Int. on money borrowed	--------	--------	--------	93,113
Loss on farming, &c., side operations	--------	--------	1,162	48,125
Deprec. of plants & RR.	1,288,343	1,224,511	1,202,520	1,176,765
Adjust. of construc. in suspense	--------	--------	--------	252,756
Federal taxes	839,948	618,967	1,214,696	--------
Balance, surplus	$6,424,142	$10,577,274	$12,004,304	$6,879,114
Previous surplus	38,427,200	33,699,927	25,145,623	19,868,560
Deduct—Pref. divs.(7%)	1,050,000	1,050,000	1,050,000	1,002,050
Common divs.	(32%)4,800,000	(32)4800,000	(16)2400,000	(4)600000
Profit and loss	$39,001,342	$38,427,201	$33,699,927	$25,145,623

OFFICERS.—Pres., W. L. Petrikin; 1st V.-P. & Gen. Mgr., W. D. Lippitt; V.-P., Chas. Boettcher; V.-P., B. A. Tompkins; Treas., M. D. Thatcher; Sec., S. P. Saunders. General offices, Sugar Bldg., Denver, Colo.—(V. 122, p. 2660.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—

	1912.	1913.	1914.	1916.	'17.	'18.	'19.	1920
Per cent	3¾	2¼	2	8	8	8	1½	1

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50c. was paid; same amount paid Nov. 22 1920; none since.

REPORT.—For 1925, in V. 122, p. 2973, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$4,443,238	$5,340,596	$6,497,318	$2,494,130
Expenses, taxes, &c.	3,500,477	4,828,461	6,192,055	3,601,939
Depreciation	347,347	409,523	276,036	--------
Interest paid	5,462	46,490	85,158	Cr.15,695
Shutdown expense	--------	--------	--------	367,532
Balance, sur. or def.	sur.$589,952	sur.$56,122	def.$155,932	def$1459,647

Note.—Operations were suspended in Jan. 1921 and were not resumed until July 15 1922.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 25 Broadway, N. Y.—(V. 122, p. 2937.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Own over 100,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare annual report in V. 121, p. 2768.

CAPITAL STOCK.—The stockholders voted on Nov. 25 1924 to increase the authorized 8% cum. pref. stock from $1,390,000 to $1,990,000 and the authorized common from 375,000 shares to 405,000 shares of no par value. The pref. stock created by this issue was offered to stockholders of record Dec. 1 1924 at $100 per share. The no par common stock was offered to stockholders of record Dec. 1 1924 at $1 per share.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 8% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents, none since. On new pref. an initial dividend of $1.09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 1922 to July 1 1926 paid 2% quar.

REPORT.—For year ended Sept. 30 1925, in V. 121, p. 2768, showed:

Sept. 30 Years—	Gross Sales.	Total Profits.	Deductions.	Dividends.	Balance, Sur. or Def.
1924-25	$2,940,711	$442,969	$283,401	$138,080	sur.$21,488
1923-24	2,592,039	438,336	221,690	114,000	sur.102,646
1922-23	1,637,727	2,038	246,330	120,000	def.364,291
1921-22	2,739,588	437,779	331,715	51,605	sur. 54,458

Production of sugar in bags of 320 lbs. each has been as follows: 1924-25, 346,495; 1923-24, 197,693; 1922-23, 124,980; 1921-22, 351,937.

OFFICERS.—Pres., James H. Post; V.-P., George R. Bunker; V.-P. & Gen. Mgr., G. H. Bunker; Sec., Malcolm McDougall; Treas., John Wollpert. Office, 129 Front St., New York.—(V. 121, p. 2747.)

GULF OIL CORP. OF PENNA.—Incorp. in 1922 under laws of Penna. to succeed the Gulf Oil Corp., incorp. under laws of New Jersey. The company, through its subsidiaries, conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (*a*) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 100,000 bbls. of crude oil; (*b*) a large fleet of tank steamers and other ocean-going equipment; (*c*) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country." Also controls, through stock ownership, the Venezuela Gulf Oil Co.

STOCK.—Stockholders of the Gulf Oil Corp. (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par $25) for one share of Gulf Oil Corp. stock (par $100).

DIVIDENDS.—Regular rate 5% p. a. in July and Oct 1913; thereafter 6% per annum to and incl. Oct. 1 1922. Jan. 1 1923 to Apr. 1 1926 paid 1½% quar. on new stock of $25 par value.

BONDS.—Proceeds of the 5% debenture gold bonds, due Dec. 1 1937, were used to provide funds for the redirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink. fund debenture gold bonds which were called for redemption on Feb. 1 1923 at 103½ and interest.

A purchase fund of $2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

REPORT.—For 1925, in V. 122, p. 1772, showed:

Calendar Years—	1925. $	1924. $	1923. $	1922. $
Operating revenue	215,661,868	172,481,560	159,057,367	159,188,251
Operating expenses	127,763,121	108,099,026	98,193,340	100,754,494
Operating profits	87,898,747	64,382,534	60,864,027	58,433,756
Other income	x5,106,433	4,373,233	5,615,229	3,043,011
Total	93,005,180	68,755,767	66,479,256	61,476,767
Depletion & deprec'n	y36,959,716	32,514,540	34,825,068	20,925,632
Shrinkage in val. of inv.	--------	--------	4,044,364	4,947,524
Taxes	17,221,520	13,053,038	13,286,481	15,851,544
Interest, &c	3,823,183	4,021,395		
Net profits	35,000,761	19,166,795	14,323,342	19,752,067
Dividends (6% p. a.)	6,554,731	6,523,230	6,523,229	2,173,950
Additions to surplus (affecting prior years)	--------	--------	Cr.1,342	Cr.923,985
Balance, surplus	28,446,029	12,643,565	7,801,455	18,502,102

x Including $2,948,543 appreciation in value of inventories (oil). y Includes drilling costs.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 122, p. 1772.)

GULF STATES OIL & REFINING CORP.—Incorp. in Delaware. The properties of the company are as follows: Number of acres, 10,292; number of producing wells, 94; number of drilling wells, 8; present daily production, 9,276 barrels (wells pinched in and not producing at full capacity account limited market); wells producing to normal capacity, daily production, 13,346 barrels.

All of the above acreage located in Union, Ouichita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

In Oct. 1923 the company entered into an agreement with the committee for the stockholders of Island Oil & Transport Co., whereby the Gulf States Corp. offered to exchange shares of its Class "A" stock (par $5) for shares of Island Oil & Transport Corp. (par $10) on a share-for-share basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis $3 for each share of Class "A" stock of Gulf States Oil & Refining Corp. The latter company has also acquired the New Orleans refinery of the Island Refining Corp. and a $12,000,000 claim against the Island Oil & Transport Co. Compare readjustment plan of Island Oil & Transport Co. in V. 117, p. 1561; also V. 117, p. 1894.

Capitalization.—Authorized capital stock (all common), 5,000,000 shares (par $5 per share), divided into: 4,900,000 Class "A" non-voting stock and 100,000 shares Class B voting stock. Issued: Class "A," 1,500,000 shares; Class "B," 100,000 shares.

OFFICERS.—Pres., P. D. Saklatvala; V.-P., J. A. Bruning; V.-P. & Asst. Treas., C. A. Eastman; Sec. & Treas., P. Rohrbach. Office, 350 Madison Ave., New York.—(V. 117, p. 2896.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, by-product coke ovens, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are pig iron, coke and its by-products, barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 81]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(M. A) Hanna Co—Common stock 500,000 shares auth	----	None	291,844 sh.				
First pref stock 7% cum $20,000,000 auth red 110	----	$100	$11,199,400	See text		June 20 '25, 1¾	
2d pref stock 8% cum $10,000,000 auth red 110 conv (text)	----	100	3,186,000	See text			
Sink fund gold debentures $15,000,000 auth red (text)--kc*	1924	500-1000	6,649,500	6 g	F & A	Aug 1 1934	Un Tr, Cle; Bof Com, NY
Harbison-Walker Refractories Co—Common stock	----	100	36,000,000	See text	Q—M	June 1 1926 1½	
Preferred stock 6% cumulative	----	100	3,000,000	6	Q—J	July 20 '26 1½	
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	See text	Q—F	May 29 '26 1½	
Hartman Corporation (The)—Capital stock 400,000 shs au	----	None	393,615 shs.	See text	Q—M	June 1 '26 62½c	Chicago, Ill
Hayes Wheel Co—Stock 200,000 shares authorized	----	None	197,044 shs.	See text	Q—M	June 15 '26 75c	
Preferred stock 7½% cumul $2,000,000 authorized	----	100	1,578,800	7½	Q—M	June 15 '26 1¾	
Helme (Geo W) Co—Common stock $8,000,000 authorized	---	25	6,000,000	See text	Q—J	Apr 1 1926 3%	Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	---	100	4,000,000	7	Q—J	Apr 1 1926 1¾	Checks mailed
Hercules Powder Co—Common stock auth $20,000,000	---	100	14,300,000	See text	Q—M	Mar 25 '26 1½	Checks mailed
Pref stock 7% cum $20,000,000 red 120 Nov 15 beg 1915	---	100	10,572,200	7	Q—F	May 15 '26 1¾	Checks mailed

In Jan. 1918 purchased Sayre coal property, 15,000 acres. V. 105, p 2547; V 106, p 1457

STOCK.—First pref., $3,000,000; in treasury Dec. 1925, $1,000,000 outstanding, $2,000,000. Com. stock auth. and outstanding, $12,500,000.

DIVIDENDS.—	'16.	'17.	'18.	'19.	'20-	'22.	'23.	'24.	'25.	'26
Common (%)	--	8	10	1	0	3	5	See text		
Common (extra)	--	2½	--	25stk	--	--	--			

April 1919 a quarterly common dividend of 1% was paid; then none until April 2 1923 when 1% was paid; same amount paid quar. to Jan. 2 1924. On April 1 1924 paid 1½% quar.; July 1 1924 to July 1 1926 paid 1¼% quar.; also paid 11¼% in common stock on Mar. 13 1925. Divs. on 1st pref. stock paid or declared in full to and incl. Jan. 2 1927.

REPORT.—For 1925, in V. 122, p. 1178, showed:

	1925.	1924.	1923.	1922.
Gross profits	$1,571,441	$1,493,972	$2,169,863	$1,406,083
Depr., taxes, &c., reserves	534,663	514,657	593,342	447,876
First pref. divs. (7%)	140,000	140,000	140,000	140,000
Second pref. divs. (6%)	----	123	2,194	----
Common dividends	625,000	560,663	448,520	----
Balance, surplus	$271,778	$278,530	$985,807	$818,207
Quarter End. Mar. 31	1926.	1925.	1924.	1923.
Net operating income	$389,470	$545,584	$499,777	$705,764
Taxes, depreciation, &c.	132,836	149,237	144,030	171,786
Net income	$256,634	$396,347	$355,747	$533,978

OFFICERS.—Chairman, James Brown; Pres., Chas. A. Moffett; 1st V.-P., H. Sanborn Smith; V.-P. & Treas., A. R. Fosyth; Sec., P. R. Owens Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 122, p. 2661.)

(THE M. A.) HANNA CO.—Incorp. Dec. 9 1922 in Ohio. Owns and operates iron ore and coal mines, blast furnaces, coke ovens, by-product plants and steamships.

STOCK.—The 2d pref. stock is convertible, prior to Jan. 1 1933, into common shares on the basis of 2½ shares of common stock for one share of 2d pref. stock.

DIVIDENDS.—The dividend on the 2d pref. stock due to be paid in June 1925 was deferred. The dividend on the 1st pref. stock due to be paid in Sept. 1925 was deferred.

FUNDED DEBT.—The 10-year 6% sinking fund gold debentures of 1924 are red., all or part., on any int. date at 102 and int. to and incl. Aug 1 1929, and at 101 and int. thereafter. A sinking fund will be provided to retire one-half of the debentures by maturity, in annual installments commencing Aug. 1 1925 by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at that price. Minimum annual retirements $350,000 debentures. V. 119, p. 461.

REPORT.—For 1925, in V. 122, p. 1319, showed:

Calendar Years—	1925.	1924.	1923.
Net income after all charges	$1,958,016	$154,596	$4,276,753
Interest on funded debt	408,609	592,004	514,792
Depreciation and depletion	1,365,242	1,181,737	1,382,039
Federal taxes	60,871	32,427	52,080
Net corporate deficit	x$123,294	$1,651,572	prof$2327842
Previous surplus	1,885,542	4,693,095	3,545,004
Miscellaneous credits	164,280	42,142	18,300
Total surplus	$2,173,116	$3,083,665	$5,891,147
Dividends paid by company:			
On 1st pref. 7% cum. stock	395,302	810,901	826,175
On 2d conv. pref. 8% cum. stock	51,896	207,584	201,789
Divs. paid by other controlled (but not wholly owned) (net)	y111,867	179,638	170,088
Balance carried to balance sheet	$1,614,052	$1,885,542	$4,693,095

x Applicable to the M. A. Hanna Co. stock, $323,941, applicable to minority stock holdings (less) $200,647. y After deducting $223,983 received by M. A. Hanna Co.

Quarter Ended March 31—	1926.	1925.
Deficit after interest, depreciation, &c	$47,529	$413,647

OFFICERS.—Chairman, M. Andrews; Pres., H. M. Hanna; Sec. & Treas., C. N. Osborne. Office, 1300 Leader Bldg., Cleveland, Ohio.—(V. 122, p. 2956.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 32 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick Plants are located 24 in Pa., 3 in Ohio, 3 in Ala., 1 in Ky. and 1 in Ind.

STOCK.—Authorized and issued $3,000,000 6% cumulative pref and $36,000,000 common stock, par each $100. No bonded or funded debt. Announced in September 1920 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock at such a time and to such an extent as surplus may permit. Stockholders voted May 15 1922 to retire and cancel $6,600,000 of preferred stock held in the treasury of the company.

DIVIDENDS.—On preferred, 1902 in full to July 1926, 6%.

On Common—	1910	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921	'24.	'25
Regular	2% yrly.	2½	5½	6	6	6	6	6 yrly.		6	
Extra	----	--	4	18	6	6					2

Also paid stock dividends as follows: 50% in 1920 and 33 1-3% in 1925. Paid in 1926: Jan. 30, 2% extra; Mar. 1, 1½%; June 1, 1½%.

REPORT.—For 1925, in V. 122, p. 1462, showed:

Calendar Years—	1925.	1924.	192.3
Net earnings, after all taxes	$4,551,620	$4,171,398	$4,358,708
Net, after repairs and depreciation	3,847,493	3,496,113	3,651,582
Dividends on preferred stock	164,435	159,576	160,723
Dividends on common stock	2,444,131	1,524,849	1,522,761
Balance, surplus	$1,238,927	$1,811,688	$1,968,098

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif Hamilton Stewart and Nin McQuillen, Vice-Presidents; Wm. Walker, Treas. and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 122, p. 2338.)

HART, SCHAFFNER & MARX.—ORGANIZATION.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. Also manufactures coats for women.

STOCK.—Common stock, $15,000,000; par, $100. The entire outstanding preferred stock was retired on Mar. 31 1924.

DIVIDENDS.—Com. div. March 1 1916 to Aug. 31 1922, 1% quar.; Nov. 29 1922 to May 29 1926, paid 1½% quar.; also paid 2% extra on Feb. 27 1926.

REPORT.—For year ending Nov. 30 1925, in V. 122, p. 604, showed:

	1924-25.	1923-24.	1922-23.	1921-22.
x Net profits	$1,854,447	$2,041,383	$2,541,249	$2,141,068
Preferred dividends	----	y$21,286	$102,260	$209,328
Common dividends	900,000	900,000	900,000	675,000
Redemp. pref. stock, &c.	----	282,078	24,966	317,967
Balance, surplus	$954,447	$838,018	$1,514,023	$938,774

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes. y Preferred stock redeemed April 1 1924.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap. Office, Chicago, Ill.—(V. 122, p. 2661.) ates a chain of 17 retail stores located as follows: 11 in Chicago, 2 in Milwaukee, 1 in Minneapolis, 1 in St. Joseph, 1 in Denver and 1 in Omaha, Neb.

HARTMAN CORPORATION (THE).—ORGANIZATION.—Incorp. in Va in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Oper-

DIVIDENDS.—Sept. 3 1917 to Dec. 31 1919, 5% per ann. (1¼% Q.-M.) Mar. 1920 to Sept. 1923, 1¾% quar.; on Dec. 1 1923 paid $2 quar. on new stock of no par value; Mar. 1 1924 to Dec. 1 1924, paid $1 quar.; Mar. 2 1925 to June 1 1926, paid 62½ cents quar.

The stockholders voted Oct. 15 1923 to change the par value of the capital stock from shares of $100 to shares of no par value and to increase the total authorized number of shares to 400,000 of no par value. Two no par value shares were issued in exchange for each share of $100 par value. An additional 120,000 shares was offered to stockholders of record Oct. 18 1923 at $37 50 per share. V. 117, p. 1467, 1783, 2116.

REPORT.—For 1925, in V. 122, p. 2338, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total profits and income	*$1,412,827	*$1,276,643	$1,979,549	$1,670,448
Interest charges	158,652	112,304	203,150	65,072
Dividends paid	984,037	1,574,460	$70,000	$40,000
Balance, surplus	$270,137	def$410,121	$906,399	$765,376

* After depreciation, doubtful accounts receivable, taxes, commission and collection and other expenses.

OFFICERS.—Chairman, David May; Pres., Martin L. Straus; V.-P., I. H. Hartman and S. E. Kohn; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 144 So. Wabash Ave., Chicago, —(V. 122, p. 2509.)

HAYES WHEEL CO.—ORGANIZATION.—Incorp. under laws of Michigan on Oct. 20 1908. Manufactures automobile wheels, wheel material, &c. Plants are located at Jackson, Mich., Anderson, Ind., and Albion, Mich. In 1924 acquired the Hayes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stamping Co. Compare V. 118, p 1019.

STOCK.—See table at head of page.

DIVIDENDS.—On stock of no par value, paid as follows: Sept. 15 1922, 50 cents; Dec. 15 1922 to June 15 1926, 75 cents quar.; also paid 25 cents extra on Sept. 15 1925, Dec. 15 1925 and Mar. 16 1926.

REPORT.—For 1925, in V. 122, p. 1795, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$16,484,833	$15,366,492	$19,737,725	$13,483,915
Cost of sales, &c	14,527,976	14,456,538	18,234,201	12,380,442
Gross profit	$1,956,857	$909,954	$1,503,524	$1,103,473
Other income	141,761	100,038	110,297	$2,051
Total income	$2,098,618	$1,009,992	$1,613,821	$1,185,524
Interest charges, &c	99,613	138,099	121,755	72,281
Profits of cos. acquired	----	*Dr.*71,629	----	----
Federal taxes	280,000	85,000	190,000	140,000
Preferred dividends	137,867	91,910	----	----
Common dividends	689,654	591,132	591,132	393,819
Surplus	$891,484	$32,222	$710,934	$579,424
Quarter Ended March 31			1926.	1925.
Net after interest, &c			$171,987	$254,085
Federal taxes			23,000	32,050
Preferred dividends			29,721	34,467
Common dividends			($1)197,044	(75c)147,783
Balance, surplus			def$77,778	$39,785

OFFICERS.—Pres. & Gen. Mgr., C. B. Hayes; V.-P. & Treas., R. H. Loveland; Sec., C. G. Mackay. Office, Jackson, Mich.—(V. 122, p. 2509.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by American Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—The stockholders on March 5 1923 voted to change the authorized common stock from 80,000 shares, par $100, to 320,000 shares, par $25.

DIVIDENDS.—	'14	'15	'16	'17	'18	'19	'20-	'21	'22	'23	'24	'25
On common ....%	10	10	10	10	10	10	10	*10½	12	12	12	
Extra in January	2	2	4	4	4		4	4	4	7	15	

* Also 50% in common stock paid Feb. 23 1922.

Paid in 1926: Jan., 3% quar. and 15% extra; April, 3% quar.

REPORT.—For 1925, in V. 122, p. 1035, showed:

	1925.	1924.	1923.	1922.
Net earnings	*$2,203,724	*$2,199,749	*$2,096,307	*$2,005,612
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	1,620,000	1,620,000	1,140,000	900,000
Balance, surplus	$303,724	$299,749	$676,307	$825,612

* After provision for estimated Federal taxes, &c.

Pres., J. C. Flynn; Treas., L. A. Bengert. Office, 111 Fifth Ave., N. Y. —(V. 122, p. 1035.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

The stockholders of the Aetna Explosives Co. on June 6 1921 approved the sale of the entire property, assets, privileges, franchises, &c., to the Hercules Explosives Corp., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co. Inc. The sale was made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hoe (R.) & Co., Inc.—Common stock 160,000 shares auth...	----	None	160,000 shs	-------	-------	-------	-------
Class A stk.$4 cum.(pref.& part.) red.$65 100,000 shs.auth.	----	None	80,000 shs	See text	-------	Oct 15 1925 $1	-------
1st mtge. g. coupon bonds series A $6,000,000 auth.Gkc*	----	$1,000	$4,435,000	6½ g.	J & O	Oct 1 1934	Guaranty Trust Co, N Y
Homestake Mining Co—Stock $25,116,000	---	100	25,116,000	See text	Monthly	May 25 '26 50c.	-------
Household Products, Inc—Stock 575,000 snares auth....	----	None	575,000 sh	$3	Q—M	June 1 '26 75c	-------
Houston Oil Co—Common stock certif $25,000,000 auth..	----	100	24,968,600	-------	-------	-------	-------
Preferred stock certificates 6% cumulative.....	----	100	8,947,600	6	F & A	Feb 1 1926 3%	Checks mailed
10-year sinking fund gold notes red (text)....MBa.xxxc*	1925	500 &c	7,000,000	6½ g	A & O	Apr 1 1935	Bankers Tr Co, N Y; Maryland Tr Co, Balt; Boatmen's Bank, St L

The consideration was $5,400,000 in cash and $2,160,000 Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. This consideration was paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder received $10 in cash and $1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow receipt for $2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last-mentioned amount of stock was held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of Aetna Explos. Co., but on Sept. 6 1922 the escrow receipts were exchanged for certificates of preferred stock. V. 112, p. 263; V. 115, p. 1215.

The Hercules Explosives Corp. was incorporated June 4 1921 in N. Y. with an authorized capital of 80,000 no par value shares. The company is a subsidiary of Hercules Powder Co. and was organized to acquire the assets and business of Aetna Explosives Co., Inc., which it did June 7 1921. The Aetna Explosives Co. 6% bonds, Series A, due Jan. 1 1931, and Series B, due Jan. 1 1941 ($3,261,675 outstanding Dec. 31 1925) are solely a liability of the Hercules Explosives Corporation.

STOCK.—The stockholders on Oct. 24 1922 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred. The directors declared out of the surplus earnings a stock dividend of 100% on the Common stock payable Nov. 25 1922. Compare V. 115, p. 1327.

Common Dividends—	1918.	1919.	1920.	1921.	1922.	'23.	1924.	1925.
Regular (%)	8	8	8	8	10½	6	6	6
Extra, cash (%)	8	8	8	4	--	2	2	4
do Red Cross (%)	1	--	--	--	--	--	--	--
Extra, in common stock	--	--	--	--	100	--	--	--

Paid in 1926: Mar. 25, 1½%.

REPORT.—For 1925, in V. 122, p. 741, showed:

	1925.	1924.	1923.	1922.
Gross receipts	$23,669,009	$20,862,603	$22,260,796	$18,728,881
x Net from all sources	$2,999,369	$2,156,902	$2,508,670	$2,264,895
Preferred dividend	734,538	723,233	711,050	667,620
Common dividends	(10%)1,430,000	(8)1,144,000	(8)1,144,000	(10½)858000
Balance	$834,831	$289,669	$653,619	$739,276
Previous surplus	8,894,659	8,604,991	7,951,372	14,362,096
Total surplus	$9,729,490	$8,894,659	$8,604,991	$15,101,372

Report for 3 mos. ended Mar. 31 1926, in V. 122,p. 2509, showed:

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Gross receipts	$6,004,731	$5,503,369	$5,171,399	$5,503,261
x Net earns. all sources	667,408	604,225	433,828	679,899
Pref. divs. (1¾%)	185,656	182,010	179,369	177,160
Balance, surplus	$481,752	$422,215	$254,460	$502,740

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

OFFICERS.—Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H. Markell, C. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 122, p. 2509.)

HERSHEY CHOCOLATE CO.—(V. 122, p. 2661.)

HOE (R.) & CO., INC.—Incorp. Oct. 4 1924 under laws of New York, and acquired the property, &c., of R. Hoe & Co., a New York corporation incorp. Dec. 31 1909. Manufactures printing press machinery and accessories, and repair parts for presses and equipment. Also manufactures circular saws and accessories for the lumber trade.

STOCK.—The Class A stock ($4 per share cumulative) participates with the Common stock, after dividends of $160,000 per annum have been paid on the latter, as follows: the holders of Class A stock shall be entitled to receive one-third of any additional dividend and the holders of Common stock shall be entitled to receive two-thirds thereof, until the holders of Class A stock shall have received in such one-year period an additional dividend (in excess of said regular four dollar dividend and arrears, if any) amounting to three dollars a share on the outstanding Class A stock, and thereafter any further dividends paid during such one-year period shall be paid exclusively to the holders of the Common stock.

DIVS.—On Class A stock, paid $1 quar. from Jan. 15 1925 to Oct. 15 1925; none since.

BONDS.—The 1st mtge. gold coupon bonds, Series A, are redeemable at 105 and int. to Oct. 1 1930, and thereafter less 1% for each full year elapsed after Oct. 2 1930. The bonds are secured by a first mortgage upon all the plants of the company in the United States and by the pledge of 4,997 shares of the Capital stock of R. Hoe & Co., Limited, a corporation organized under the laws of the United Kingdom of Great Britain and Ireland, of the par value of £20 each, being all of the issued and outstanding shares of Capital stock of said corporation, except three shares held as qualifying shares by directors of R. Hoe & Co., Ltd. Any additional shares issued by R. Hoe & Co., Limited, are to be acquired by the company and pledged under the mortgage.

REPORT.—For 1925, in V. 122, p. 1773, showed:

Calendar Years—	1925.	1924.
Total income	$681,463	$1,203,792
Interest	387,244	105,287
Depreciation	230,545	257,182
British income tax	59,940	54,007
United States taxes	-------	57,435
Net profits	$3,734	$729,880
Dividends, class A stock	($3)240,000	x295,604
Balance, surplus	def$236,266	$434,276

x Includes $215,604 paid on the preferred stock of the old company and $80,000 paid in class A stock of new company.

OFFICERS.—Pres., Harry R. Swartz; V.-P. Harold M. Tillinghast, Harry V. Ball and Addison J. Gallien; Treas., R. Earle Anderson; Sec., John M. Masterson; Asst. Sec., Louis Roehm. Office, 504 Grand St., New York.—(V. 122, p. 1773.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reductionworks, stamp mills, electric plants, &c.

DIVS	1910 to 1912.	1913	1914 to 1916.	1917.	1918-26.
Since '09	50c. monthly	65c. monthly	65c. monthly	65c. mthly	text
Extra	None	15% stock	$1 yearly	None	----

Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to Oct. 25 1922 paid 25 cents monthly; Nov. 25 1922 to May 25 1926, paid 50 cents monthly; also paid $1 extra on April 25 1924, Jan. 25 1925 and Jan. 25 1926.

REPORT.—For 1925 gross revenues, $6,079,498; expenses, taxes, &c., $4,185,313; depreciation, $740,361; depletion, $589,871; dividends, $1,758,120; bal., def., $1,194,167 (paid from depletion reserve).

OFFICERS.—Pres., Edward H. Clark, N. Y.; V.-P., Fred T. Elsey, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., R. A. Clark, San Francisco, Cal. Office, 910 American Bank Bldg., San Francisco.—(V. 122, p. 221.)

HOUSEHOLD PRODUCTS, INC.—Incorp. Feb. 9 1923 under laws of Delaware. The corporation is authorized to manufacture and sell, either directly or indirectly through stock ownership, medicinal and pharmaceutical preparations. At present the corporation is only a holding company owning and holding all the issued and outstanding capital stock of the Centaur Co., manufacturers of "Chas. H. Fletcher's Castoria," and the Pepsin Syrup Co. of Monticello, Ill., manufacturers of Caldwell's Syrup of Pepsin.

In Feb. 1923 Sterling Products, Inc., purchased a one-fourth interest n Household Products, Inc., and has assumed the management of the corp.

DIVIDENDS.—An initial div. of 75 cents a share was paid May 31 1923; same amount paid quar. to Mar. 1 1926. On Jan. 2 1925 and 1926 paid 50c. extra.

REPORT.—For 1925, in V. 122, p. 1618, showed:

Calendar Years—	x1925.	1924.	1923.
Net profits	$2,908,400	$2,628,176	$2,630,355
Estimated Federal taxes	345,950	316,216	311,635
Dividends	1,843,750	1,750,000	1,125,000
Surplus	$718,700	$561,960	$1,193,720
Profit and loss surplus	$1,810,680	$1,423,388	$959,027

x Includes Pepsin Syrup Co.

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair; Treas., Albert Bryant; Gen. Mgr., W. E. Weiss. Office, Wilmington, Dela.—(V. 122, p. 1618.)

HOUSTON OIL CO. OF TEXAS.—Incorp. July 5 1901 in Texas. Owns the oil and gas rights on over 800,000 acres of land in Texas and Louisiana. The fee simple of the lands, together with all mineral rights thereon other than oil and gas was sold in 1915 to the Southwestern Settlement & Development Co. (not incorporated).

The stockholders in Nov 1916 ratified the acquisition by the Federal Petroleum Co and the Republic Production Co. of an undivided half-interest in the mineral rights retained by the company and also in those sold to the Southwestern Settlement & Development Co. The Federal Petroleum Co. and the Republic Production Co. assumed the management and control of the company's oil development of the lands involved in Dec. 1916 under this agreement.

In 1901 the Houston Oil Co. contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards to be paid for semi-annually at $5 per 1,000 feet. Under an agreement effected in July 1908 the amount of timber to be cut under this contract was reduced to 6,400,000,000 feet, the minimum semi-annual payments to be five-eighths of amount specified in original contract.

The stockholders on May 12 1921 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. received in settlement $3,000,000 in 7% notes, payable semi-annually in installments of $150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

The company in April 1925 issued $7,000,000 10-year sinking fund 6½% gold notes, the proceeds to provide the Houston Pipe Line Co. (all of whose securities are owned by the Houston Oil Co. and pledged with the trustee to secure this issue) with funds for the construction of a 200-mile pipe line from the company's recently developed gas field in Live Oak County, Texas, to Houston, Texas, and intermediate points.

CAPITAL STOCK.—Under the terms of a readjustment plan dated July 1911, the Readjustment Managers assigned to the Mercantile Trust & Deposit Co. of Baltimore, trustee, under a readjustment and voting trust agreement, all the pref. and common stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref. stock by the issue of (*a*) Pref. stock certificates carrying 6% divs. from Jan. 1 1912, which were issued for pref. stock par for par (*b*) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. All of the accrued dividend certificates have been paid off.

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Feb. 1926. The 54% back divs. were paid with an issue of $2,394,065 6% Accrued Dividend Certificates (See above).

The 10-year sinking fund 6½% gold notes are redeemable all or part on any int. date on 60 days' notice at par and int. plus a premium of ½ of 1% for each year or fractional year from date of redemption to maturity.

The indenture provides that the co. will not create any mortgage upon any property now owned or hereafter acquired, except purchase-money mortgages and loans made in the ordinary transactions of the business, while any notes of this issue are outstanding. There will be deposited with the trustee for the benefit of these notes all the bonds and stocks of the Houston Pipe Line Co., including $7,000,000 6½% bonds, which will constitute a first mortgage on the entire 20 (miles of proposed pipe line.

The indenture will provide a sinking fund equal to 75% of the net earnings of the Houston Pipe Line Co., after deducting int. charges on the latter's 1st mtge. bonds, but before depreciation. Sinking fund to be applied to redemption of this issue by purchase in the open market, and if not obtainable, to redemption by lot. It is estimated there should be available for the sinking fund not less than $700,000 annually from date of completion of the pipe line. V. 120, p. 1754.

REPORT.—For 1925, in V. 122, p. 1462, showed:

Calendar Years—	*1925.	1924.	1923.	1922.
Oil sales	$4,200,113	$3,887,983	$3,480,144	$2,401,581
Premiums on oil runs	-------	-------	28,360	-------
Royalties received	138,727	49,630	62,336	103,675
Misc. sales, oil trans., &c	136,325	79,224	87,244	22,794
Incr. in inventory of oil	33,505	445,619	194,146	112,071
Total income	$4,508,670	$4,462,456	$3,852,230	$2,640,124
Oper. exp., depreciation, depletion, taxes, &c	3,523,459	2,933,397	2,320,693	1,457,877
Income credits	*Cr.*648,473	*Cr.*70,374	*Cr.*28,618	*Cr.*57,374
Income charges	379,334	80,641	30,986	16,302
Preferred divs. (6%)	546,856	536,856	536,856	536,856
Balance, surplus	$717,494	$981,936	$992,313	$686,463
Previous surplus (adj.)	4,226,950	3,358,447	2,346,258	1,659,795
Profit & loss surplus	$4,944,444	$4,340,383	$3,338,571	$2,346,258

*Includes Houston Pipe Line Co.

Quarter Ended March 31—	1926.	1925.	1924.
Gross earnings from oil and operation	$1,295,583	$908,612	$1,918,880
Oper. & gen. exp., incl. taxes for period	723,903	323,810	745,578
Net earns. before deduc. depr.&depl	$571,680	$584,802	$1,173,302

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Hudson Motor Car Co—Stock 2,000,000 shs auth	----	None a	1,330,050 sh	See text	Q—J	See text	----------
Humble Oil & Refining—Capital stock $75,000,000	----	$25	$75,000,000	See text	Text	Apr 1 '26 30c	----------
Gold debenture bonds red (text) G.c*&r*	1922	100 &c	25,000,000	5½ g	J & J 15	July 15 1932	New York.
Hupp Motor Car Corp—Common stock auth $10,000,000	---	10	9,138,090	10	Q—F	May 1 1926 2½	New York
Hydraulic Steel Co—Common stock 500,000 shares auth	----	None	294,518 sh	See text	--------	Dec 31 '20 75c	----------
Preferred stock 7% cum conv red 102½ $6,000,000 auth	----	100	5,998,900	See text	--------	Mar 31 '21 1¾	----------
Ten-year s f gold notes red 107½ xxxc†	1920	100 &c	2,851,300	8 g	M & N	Nov 1 1930	New York

(*For securities to be issued under reorganization plan, see text.*)
a Before payment of 20% stock dividend on July 10 1926

OFFICERS.—Pres., E. H. Buckner; V.-P., Murray Carleton; V.-P. & Treas., L. S. Zimmerman; Gen. Mgr., A. W. Standing; Sec.-Auditor, A. H. Kennerly. Office, Houston, Tex.—(V. 122, p. 2339.)

HUDSON MOTOR CAR CO.—Incorp. under laws of Michigan on Feb. 24 1909. Manufactures the Hudson Super-Six and Essex motor cars. Plant located in Detroit, Mich.

STOCK.—The authorized capital stock was increased from 1,200,000 to 2,000,000 shares on Mar. 31 1924.

DIVIDENDS.—An initial quar. div. of 50c. per share on the no par value stock was paid July 1 1922; Oct. 5 1922 paid 50c. quar.; Jan. 2 1923 to July 2 1923 paid each quar. 50c. quar. and 25c. extra; Oct. 1 1923 to Apr. 1 1926 paid 75c. quar.; July 1 1926 paid 87½c. quar. On April 15 1924 paid a stock div. of 10%; and on July 10 1926 paid a stock div. of 20%.

REPORT.—For fiscal year ended Nov. 30 1925, in V. 122, p. 90, showed:

Consolidated Income Account Year Ended Nov. 30.

Years Ended Nov. 30—	1925.	1924.	1923.
Gross profit	$32,004,261	$16,247,872	$14,472,351
Other income	800,374	396,195	380,675
Total income	$32,804,635	$16,644,067	$14,853,026
Expenses, depreciation, &c	8,444,005	7,450,000	5,706,002
Provision for Federal taxes	2,982,125	1,120,600	1,143,400
Net income	$21,378,504	$8,073,458	$8,003,624
Dividends paid	4,974,562	3,781,394	3,601,255
Balance, surplus	$16,403,942	$4,292,064	$4,402,369
Profit and loss surplus Nov. 30	26,375,360	10,201,418	9,459,979

Quarter Ended Feb. 28—	1926.	1925.	1924.
Net income after deprec., Federal tax prov. and all charges	$2,746,023	$3,826,932	$1,301,363

OFFICERS.—Chairman, R. D. Chapin; Pres., R. B. Jackson; V.-P. & Treas., W. J. McAneeny; V.-P., H. E. Coffin; V.-P., O. H. McCornack; Sec., A. Barit. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 122, p. 2956.)

HUMBLE OIL & REFINING CO.—ORGANIZATION.—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana, Arkansas and Oklahoma. Transportation facilities, &c., compare V. 115, p. 188.

STOCK.—The Standard Oil Co. of N. J. owns 50% of the capital stock. The stockholders on Mar. 1 1926 increased the authorized capital stock from 1,750,000 shares to 3,000,000 shares, the new stock, except such amount as was reserved for sale to employees, being offered to holders of record Mar. 1 1926 at par.

DIVIDENDS.—Quarterly dividends of 30c. a share on the outstanding $43,750,000 capital stock, par $25, were paid April 1, 1923 to Ap il 1 1926. Holders of record Dec. 18 1922 received a 75% stock div. Previous to this stock distribution, divs. at the rate of 8% per ann. (2% quar.) were paid on the old stock, par $100.

The 5½% gold debenture bonds of 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102½ and int. thereafter. Proceeds were used to retire $25,000,000 7% notes which were called for redemption on Sept. 15 1922. V. 115, p. 188.

REPORT.—For 1925, in V. 122, p. 1618, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$68,620,429	$48,734,410	$40,356,536	$26,490,523
Cost of oper. & interest	33,104,610	28,486,860	26,466,642	19,760,643
Depreciation	9,656,119	8,476,630	6,664,383	5,646,506
Depletion	985,911	935,725	2,167,319	2,239,853
Federal taxes (est.)	2,250,000	1,000,000	--------	--------
Dividends paid	2,100,000	2,100,000	2,100,000	x
Balance	$20,523,789	$7,735,195sur	$2858,192def	$1156,479

x Dividends paid out of surplus in these years.

President, W. S. Farish, Houston, Texas.—(V. 122, p. 1618.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns the Detroit Auto Specialty Corp.

In May 1925 an agreement was reached with the Murray Body Corp. whereby the latter took over the Hupp Motor body plant at Racine, Wis., and becomes exclusive producers of all Hupp bodies for five years.

CAPITALIZATION.—Stockholders of record Dec. 24 1923 were offered 342,678 shares of treasury stock at $12 50 per share. The entire outstanding pref. stock was retired on April 1 1924. V. 118, p. 90. Initial common div. of 2½% paid in Feb. 1920; to May 1926, 2½% quar. On March 15 1923 paid 10% in common stock.

REPORT.—For 1925, in V. 122, p. 1463, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$43,847,198	$32,320,706	$38,013,014	$34,122,847
Net profits after taxes	2,916,939	1,095,160	2,646,438	3,763,984
Pref. dividends (7%)	--------	--------	37,822	58,873
Common dividends	913,809	685,357	786,603	519,210
Balance, surplus	$2,003,130	$409,803	$1,822,013	$3,185,901

Quarter Ended March 31—	1926.	1925.	1924.
Net sales	$14,437,693	$10,592,746	--------
Costs and depreciation	12,400,468	8,979,642	--------
Expenses and Federal taxes	914,918	760,141	--------
Net profit	$1,122,307	$852,963	$392,121
Preferred dividends	--------	--------	5,945
Common dividends	228,452	228,452	--------
Surplus	$893,855	$624,511	$386,176

OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. General office, Detroit, Mich.—(V. 122, p. 2661.)

HYDRAULIC STEEL CO. (THE).—Incorp. in Ohio on Dec. 2 1919 and took over the business, assets and liabilities of its predecessors, The Hydraulic Pressed Steel Co. and the subsidiaries of The Hydraulic Pressed Steel Co., i. e., the Canton Sheet Steel Co. (sold in 1922: V. 114, p. 2475), the Cleveland Welding & Mfg. Co. and the Hydraulic Steelcraft Co., which concerns were engaged in manufacturing hydraulically pressed steel products, &c. The company is directly engaged in manufacturing and fabricating and buying and selling and dealing in steel, and is authorized by its charter to do the same with other metals and metal products, as well as all other things which may be incident thereto.

Receiver Appointed.—Federal Judge D. C. Westenhaver at Cleveland Oct. 26 1923 appointed Thomas P. Goodbody (V.-P.) receiver for the company. Compare V. 117, p. 2000.

Noteholders' Committee.—The following noteholders' committee has been formed: John H. Mason (Chairman Bank of North America & Trust Co.), Wilfred H. Cunningham (Kurtz Bros.), Walter C. Janney (Chairman Janney & Co.), with Stephen G. Duncan, Sec., 133 So. 4th St., Philadelphia, and Roberts & Montgomery, Philadelphia, and Tolles, Hogsett, Ginn & Morely, Cleveland, counsel. Bank of North America & Trust Co., Phila., depositary; Bankers Trust Co., 14 Wall St., N. Y. City, and Cleveland Trust Co., Cleveland, sub-depositaries.

Preferred Stockholders' Committee.—A committee consisting of James A. Drain, Washington, Chairman; Lyman Spitzer, Toledo; George B. Johnson and R. A. Wilbur, of Cleveland, has been organized to protect the interests of the preferred stockholders.

Reorganization Committee.—Walter C. Janney, Chairman (representing noteholders' protective committee); John H. Mason, C. E. Sullivan (representing bank creditors committee), C. E. Reichenbach (representing merchandise creditors' committee).

Reorganization Plan.

A reorganization plan, prepared by the reorganization committee has been adopted by the committee representing the holders of the 8% 10-year sinking fund gold notes.

Digest of Plan.

Sale of Property.—The reorganization committee proposes to petition the court for an order of sale of the receivership property and assets, and arrange for a bid to be made therefor by a purchaser designated by the committee and representing the participating creditors. If purchased, payment for the property is to be made as far as possible through the medium of the creditor's claims. The committee may decline to bid for all or any of the receivership property and assets in the event that a minimum sale price is set for the property in excess of the amount which the committee in its discretion deems it advisable to bid, or it may refrain from bidding in the event other bids are submitted if the committee is of the opinion that the acceptance of any such other bid would be of greater advantage to the participating creditors.

Offer for West Side Plant.—If the committee is successful in purchasing the receivership property, it will proceed in accordance with the following plan.

The committee is in receipt of an offer from H. W. Kranz and associates who are and have been for several years the managing executives of the West Side plant. The offer, summarized, is as follows:

They propose to form an Ohio corp. with the following capitalization:

(*a*) $500,000 1st mtge. 10-year 6% gold bonds. Callable at 101 and int. upon 30 days' notice. Mortgage to provide for a fixed minimum sink fund of $25,000 p. a. and a further provision that after the payment of the div. on the pref. stock and a payment of $1 per share on the common stock in any year, 80% of the balance of net earnings shall be used to retire bonds. Bonds to be underwritten at 90 and int.

(*b*) 25,000 shares 7% cumul. pref. (a. & d.) stock (par $100), of which 15,000 shares are to be presently issued. Callable as a whole at 105 and divs., or for sinking fund at 100 and divs. After present issue of 1st mtge. bonds shall have been retired, it is provided that after the payment of pref. stock divs. and $1 per share on the common stock in any year, 50% of the balance of net earnings shall be used to retire pref. stock until a total of $500,000 shall have been retired, at which time such provision will expire. Pref. stock shall have no voting power except in the event that the co. shall fail to pay divs. for 4 consecutive quarterly periods, in which case the holders of pref. stock shall have the right to elect a majority of the board of directors.

(*c*) 100,000 shares no par value common stock.

They propose to purchase from the reorganization committee the West Side plant, together with all assets pertaining thereto, on the basis of the receiver's balance sheet as of Jan. 31 1925, with certain adjustments caused by changes in the statement due to operations of the company since Jan. 31, and to pay for the whole property $250,000 in cash (par of the proceeds of the sale of the bonds), $1,500,000 7% cumul. pref. stock, and 45,000 shares no par value common stock.

It is estimated that they will pay an amount in cash of $160,000 in settlement of the before-mentioned adjustments, making a total cash payment of approximately $410,000.

The balance of the proceeds of the 1st mtge. bond issue, namely, $200,000, to be paid into the treasury of the co. as additional cash working capital.

They also propose to buy the balance of 55,000 shares common stock, paying therefor into the treasury of the company $50,000 in cash.

East Side Plant.—The committee has no definite offer in hand for the property and assets of the East Side plant, but feels that within a reasonable time it should be able to develop an offer, from reponsible parties who will furnish satisfactory management, for the assets pertaining to the East Side plant. It therefore proposes to form, or have formed, an Ohio corporation with the same capitalization as set forth above, namely, 1st mtge. 10-year 6% sinking fund gold bonds, $500,000; 7% cumul. pref. stock, authorized, $2,500,000, to be presently issued, $1,500,000; common stock, no par value, 100,000 shares; and to convey to such new corporation all the assets pertaining to the East Side business, planning to deal with the securities received in payment in, as nearly as practical, the same manner as outlined above in connection with the West Side plant.

U. S. Government Claim.—The committee proposes to adjust as promptly as possible the U. S. Government claim in connection with the Steelcraft property, and thereafter to dispose of the equity therein on as favorable terms as possible.

To Form Holding Company.—Upon completion of the above steps, the committee should have in its possession the following assets: $1,500,000 7% cumul. pref. stock of the West Side company; 45,000 shares common stock (no par value) of the West Side company; $1,500,000 7% cumul pref. stock of the East Side company; 45,000 shares common stock (no par value) of the East Side company, and a cash balance.

The committee proposes to form a holding company to acquire from the committee the above securities, the holding company to have approximately the following capitalization:

5-year secured gold notes, say	$3,000,000
Common stock (no par value), say	100,000 shs.

The amount of notes to be issued will be the total amount of participating creditors' claims, without interest from date of receivership, less such amount as the committee may pay in cash on account of the principal of said claims.

The number of shares of stock to be issued will be the total of the following: One share for each $100 of participating creditors' claims and 59,989 shares, which is the no. of shares of pref. stock of Hydraulic Steel Co. outstanding.

The 5-year secured gold notes will be issued in registered form and secured by deposit and pledge as collateral of all the above-mentioned securities, and they shall be entitled to receive all of the net income of the co. Of such income, an amount equal to 6% on the face amount of such notes outstanding, as shown on the books of the trustees, shall be paid as int. Any balance of income remaining shall be paid to all noteholders pro rata in reduction of principal until notes shall have been paid in full. In the event of the sale of part or all of the pref. stocks pledged, which sales may be made only at reasonable prices, the proceeds from such sale will be paid to all noteholders pro rata in reduction of principal of said notes.

The 100,000 shares no par value common stock, or whatever number of shares may be issued, are to be placed in a voting trust for five years. There shall be three voting trustees to be selected by the reorganization committee. A condition of the trust shall be that if the 5-year secured gold notes shall

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Pipe Line Co—Stock $30,000,000	----	$100	$20,000,000	See text	J & D	June 30 '26 6%	Findlay, Ohio
Independent Oil and Gas Co—Stock 1,000,000 shares auth		None	500,000 sh	$1	Q—M 31	July 19 '26 25c	Checks mailed
5-yr g notes (with stk purch warrants) red (text)...kxxxc*	1926	500&1000	3,000,000	6½ g	J & J	Jan 15 1931	Nat Bk of Com, N Y
Ilseder Steel Corp—See text.							
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	May 15 '26 4%	New York
Indian Motocycle Co—Common stock 100,000 shares auth..	----	None	100,000 shs	See text	Q—M	Mar 1 '26 50c	----------
Pref (a & d) cumul convert call 125 $2,500,000 auth.	----	100	$750,000 7		Q—J	Apr 1 1926 1¾	----------
Indian Refining Co—Common stock $10,000,000 auth..	----	10	7,850,680	See text	--------	See text	----------
Pref (a & d) stock 7% cum convert (text) $3,000,000 auth..	----	100	2,296,400	See text	------	See text	----------

be paid in full within the 5-year period, the voting trustees shall promptly resign and the voting trust shall be terminated.

To Distribute Cash to Participating Creditors.—The committee proposes, as promptly as may be, to distribute to all participating creditors pro rata, on account of their claims, all cash remaining upon the completion of the above steps, and the 5-year secured gold notes of the holding company, equal in face amount to the balance of the claims, together with one share common stock (v. t. c.) for each $100 of claim, such distribution of stock to be in lieu of interest on claims, subject, however, to the right of the pref. stockholders of Hydraulic Steel Co. to purchase from the committee, for the account of creditors, said stock at $10 per share.

Offer to Pref. Stockholders of Hydraulic Steel Co.—Holders of the pref. stock of Hydraulic Steel Co. shall receive one share of common stock (v. t. c.) for and in respect to each share of pref. stock held, provided the holders of pref. stock shall approve this plan, evidencing their acceptance by depositing their stock with the pref. stockholders protective committee or such other depositary as the committee may select, and shall co-operate in every way in putting this plan into effect.

Subject to the same condition, said holders of pref. stock shall be given the right to subscribe for a period of 30 days after the date upon which the subscription offer is made, for one share common stock (v. t. c.) at $10 per share for and in respect of each 2 shares of pref. stock held. The stock thus offered will be the stock reserved for creditors in lieu of interest on their claims as stated above.

CAPITAL STOCK.—Pref. stock is pref. as to assets as well as to divs. and is redeemable at 102½. Convertible into common stock at $45 to Apr. 1 1921 and at $50 thereafter. A semi-annual sinking fund of $175,000 commenced Jan. 1 1922. Pref. stock has no voting power.

DIVIDENDS.—Initial div. of 75c. quar. paid on common stock on Apr. 1 1920; same amounts paid June 30 1920, Oct. 1 1920 and Dec. 31 1920 none since.

NOTES.—See V. 111, p. 1857.

REPORT.—For 1923-24, in V. 119, p. 2768, showed:

Statement of Operations—Period Oct. 27 1923 to Oct. 31 1924.

	Hydraulic Division.	Welding Division.	Steelcraft Division.	Combined.
Gross sales	$1,491,844	$3,633,893	$159,233	$5,284,970
Returns, allowances, discount, &c	22,364	107,495	5,611	135,470
Net sales	$1,469,481	$3,526,397	$153,622	$5,149,500
Total cost of sales	$1,379,817	$3,014,503	$148,824	$4,543,144
Plant admin., selling & accounting expense	68,112	90,393	24,389	182,894
Executive office exps	51,066	76,121	2,933	130,120
Operating profit	loss$29,514	$345,381	loss$22,524	$293,343
Other income (net)	loss17,051	13,279	loss8,179	loss11,951
Net profit before int. on investment	loss$46,565	$358,660	loss$30,703	$281,391

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas. R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.—(V. 122, p. 2956.)

ILLINOIS PIPE LINE CO. (THE)—ORGANIZATION.—Incorp. in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reached the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144

LATE DIVS.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Per cent	14	16	18	16	14	11	12	12

Paid in 1926: June 30, 6%.

REPORT.—For 1925, in V. 122, p. 1463, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$3,855,554	$2,401,302	$2,233,199	$2,808,255
Dividends	2,400,000	2,400,000	2,200,000	2,800,000
Surplus	$1,455,554	$1,302	$33,199	$8,255

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 122, p. 1463.)

ILSEDER STEEL CORP. (ILSEDER HUTTE), GROSS-ILSEDE, GERMANY.—The National City Co. April 1926 sold at 94 and interest $7,500,000 20-year mtge. sinking fund 7% gold bonds. Dated April 1 1926; due April 1 1946. Prin. and int. (A. & O.) payable at National City Bank, New York, in U. S. gold coin without deduction for any past, present or future taxes or duties levied by or within the German Reich or any political subdivision thereof. Prin. and int. also collectible at the option of the holder either at the city office of National City Bank of New York in London, Eng., in pounds sterling; or at the Amsterdamsche Bank in Amsterdam, Netherlands, in guilders; or at the Stockholms Enskilda Bank in Stockholm, Sweden, in Swedish kronen; in each case at the then current buying rate of the respective banks for sight exchange on New York. Denom. $1,000 and $500 c*. Red., all or part, on any int. date upon 30 days' prior notice at 103%. National City Bank of New York, trustee. Darmstadter und Nationalbank Kommanditgesellschaft auf Aktien, co-trustee.

Sinking Fund.—Mortgage will provide for a sink. fund sufficient to retire prior to maturity all the present and any additional issue of these bonds. On Aug. 15 1926, and semi-annually thereafter, the corporation shall be required to deliver to the trustee, either cash sufficient to redeem at 103% such principal amount of bonds as is necessary to retire by equal semi-annual installments prior to maturity all bonds previously issued, or in lieu thereof (in whole or in part) bonds in such principal amount. Bonds so delivered and redeemed shall thereupon be canceled and permanently retired.

PROPERTY.—The corporation, founded in 1861, produces steel beams and channels and other structural steel products. The properties include 3 large iron ore deposits, extensive coal lands and mines, together with by-product coke plants, 6 modern blast furnaces having annual capacity of 600,000 tons of pig iron, converters and furnaces having annual capacity of 600,000 tons of steel ingots, 9 electrically driven rolling mill trains, an electric power plant of 45,000 h.p. capacity, and a steam railroad system comprising 110 miles of track.—(V. 122, p. 2509.)

INDEPENDENT OIL AND GAS CO.—Incorp. Oct. 18 1919 in Delaware. Properties are located in Oklahoma, Kansas and Texas.

The *Independent Pipe Line Co.* has been incorporated in Oklahoma with an authorized capital of $300,000 to handle the crude oil production of the Independent Oil & Gas Co.

STOCK.—The stockholders of record June 15 1925 were given the right to subscribe for additional stock at $30 per share to the extent of one new share for each 9 shares held.

DIVIDENDS.—Paid 25 cents a share quar. from March 31 1924 to July 19 1926.

NOTES.—The 5-year 6½% gold notes are redeemable, all or part, on the first day of any month or on any int. date on 60 days' notice at 102½ and int. on or before Jan. 15 1927, and thereafter at a premium decreasing ½ of 1% during each succeeding 12 months period until maturity. Redeemable for sinking fund on or before Jan. 15 1929 at 101, and thereafter prior to maturity at 100½, plus accrued interest in each case.

Stock Purchase Warrants.—These notes carry detachable stock purchase warrants entitling the holder thereof to subscribe to the capital stock of the company at the rate of 15 shares of stock for each $1,000 notes, and 7½ shares for each $500 note, at the following prices, depending upon the period in which exercised: On or before Jan. 15 1927 at $35 per share; thereafter, and on or before Jan. 15 1928, at $37 50 per share; thereafter, and on or before Jan. 15 1929, at $40 per share; thereafter, and on or before Jan. 15 1930, at $42 50 per share; thereafter, and on or before Jan. 15 1931, at $45 per share.

Sinking Fund.—Beginning July 15 1926, and semi-annually thereafter, the company, as a sinking fund, will deliver to the trustee, or deposit cash sufficient to redeem, $300,000 principal amount of notes. V. 122, p. 619.

REPORT.—For calendar years (including owned companies):

Calendar Years—	1925.	1924.
Oil and gas sales, &c	$6,213,120	$2,275,119
Sales of leases and equipment	39,952	545,816
Total	$6,253,072	$2,820,934
Cost of crude oil refined	$489,620	------
Operating, general and administrative expenses	1,080,409	$536,307
Taxes, dry holes, abandoned wells & expired leases	752,732	458,290
Interest and discounts (net)	21,807	4,183
Depreciation and depletion	1,271,839	1,183,985
Estimated reserve for Federal taxes	75,000	------
Net income	$2,561,664	$638,171

Surplus account, Dec. 31 1925, shows: Earned surplus, Dec. 31 1924, $622,286; net income, year 1925, $2,561,664; total, $3,183,949. Cash dividends paid and declared during 1925, $474,750; total earned surplus, $2,709,199; appreciation resulting from appraisal of producing leases, $4,403,622; stock dividends paid, $2,043,824; total capital surplus, $2,359,797; total surplus per balance sheet, $5,068,997.

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Gross revenue	$1,668,706	$1,324,415	$1,063,080	$528,722
Oper., gen. & adm. exp.	826,430	254,224	134,279	241,529
Taxes, dry holes, &c		46,418	133,756	
Income charges	53,416	2,813	671	51,734
Deprec'n & depletion	370,788	------	------	------
Net income	$418,072	$1,020,960	$794,373	$235,459,

OFFICERS.—Pres., E. H. Moore; 1st V.-P., Wade H. James; 2d V.-P., J. Donald Duncan; Sec. & Treas., R. M. Riggins; Asst. Sec. & Treas., L. F. Craig and Wm. A. McKnight. Office, Tulsa, Okla.—(V. 122, p. 2661)

INDIAN MOTOCYCLE CO.—Incorp. Oct. 4 1913 in Massachusetts as Hendee Manufacturing Co.; name changed to present title Oct. 24 1923. Manufactures the "Indian Motocycle." Plant is located at Springfield, Mass. Also has a branch in London, Eng.

STOCK.—Pref. stock is convertible into common share for share. Callable as a whole only at 125. No mortgage without consent of 75% of outstanding pref. stock. Both classes have equal voting power. A total of $1,500,000 pref. stock has been retired under the terms of the sinking fund as provided in the articles of organization, leaving $1,000,000 outstanding and completing all requirements of the sinking fund provision. Subsequent to the retirement, the company purchased a total of $250,000 pref. stock, which stock is held in the treasury and is not to be reissued.

DIVIDENDS.—Quarterly divs. of 1¾% have been paid on the pref. stock since Jan. 1 1914 to Apr. 1 1926. On common, paid initial div. of 50 cents per share on Nov. 1 1925; same amount paid March 1 1926.

REPORT.—For fiscal year ended Aug. 31 1925 in V. 121, p. 1903, showed

Years End. Aug. 31—	1925.	1924.	1923.	1922.
Sales	$4,286,866	y$3,757,880	$4,687,797	$3,097,480
Cost and expenses	3,910,728	3,476,945	4,287,921	x4,370,718
Operating profit	$376,138	$280,935	$399,875	df$1,273,238
Main. E. Springf. prop.	10,297	14,044	------	------
Depreciation	163,928	178,880	192,138	------
Preferred dividends	56,525	63,264	70,000	70,000
Surplus	$145,388	$24,748	$137,737	df$1,343,238

x Includes loss on sale of holdings in the Harley Co. y Includes $20,098 other income credits.

OFFICERS.—Pres., Frank J. Weschler; V.-P., Wm. E. Gilbert; Sec. & Treas., Parmly Hanford; Asst. Treas., John W. Leahy. Office, Springfield, Mass.—(V. 121, p. 1351.)

INDIAN REFINING CO.—Incorp. in Nov. 1904 in Maine. Engaged in transporting and refining crude oil. Owns the entire capital stock of the Central Refining Co.

STOCK.—The pref. stock is convertible into common stock in the ratio of one share of pref. for five shares of common.

The stock trust certificates have been issued under a stock trust agreement dated as of July 22 1925, made by and between Bayard Dominick, J. H. Graham and W. C. Janney as a committee under a certain plan and agreement dated April 15 1925 for the realization and distribution of collateral securing the 2-year secured conv. gold notes dated Sept. 1 1921 of Seaboard Finance & Investment Co. and Bayard Dominick, David M. Goodrich, J. H. Graham, Walter C. Janney and Robert L. Montgomery as trustees. The purpose of the stock trust agreement is to insure for the benefit of the holders of all the stock of the company continuity of management and policy for a term of years. The stock trust agreement expires on July 22 1930, but may be terminated prior thereto by a majority vote of the trustees.

DIVS.—On pref., in full to Dec. 1921; none since. On common, July 1906 to Oct. 1911 at rate of 12% per annum; then none until Dec. 1917, when 3% was paid; Mar. 1918 to June 1920 paid 3% quar.; Sept. 1920, 5%; Dec. 1920, 5%; none since.

REPORT.—For 1924 showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profit from operations	$488,179	loss$1850413	loss$402,538	loss$3557117
Profit on sale of capital assets	2,089,945	------	------	------
Total profits	$2,578,125	loss$1850413	loss$402,538	loss$3557117
Deduct—Interest paid	143,069	190,974	226,566	277,991
Depreciation	833,832	------	------	------
Amort. of disc. & exp.	40,818	------	------	------
Pref. divs. (7% p. a.)	x11,078	x19,440	x19,429	y180,177
Balance, deficit	sur.$1,549,327	$2,060,827	$648,533	$4,015,285
Profit & loss deficit	$2,582,964	$4,132,291	$2,074,464	$1,422,931

x Central Refining Co. y Central Refining Co. and Indian Refining Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ingersoll-Rand—Common stock 1,500,000 shs auth		None	1,000,000sh	See text	Q—M	July 1 1926 $1	Checks mailed
1st pref stock 6% cum (a & d) option (see text)		$ 0f	$2,525,500	6	J & J	July 1 1926 3%	do
First mtge $3,000,000 gold red 105 since 1911	N.xc*	19	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
Inland Steel Co—Stock 1,200,000 shares		None	1,182,799sh	$2.50	Q—M	June 1'26 62½c	
Pref (a & d) stock 7% cum red 115 $30,000,000 auth		100	$10,000,000	7	Q—J	July1 1926 1¾	
1st Mtge g due $150,000 yearly April 1	FC.c*	1,000	300,000	6 g	A & O	To Apr 1 '28	First Tr & S B, Chicago
Debenture gold bonds red (text)	Fcxxxc*	1,000	12,250,000	5½ g	M & N	Nov 1 1945	
Inspiration Consol Copper Co—Stock $30,000,000		20	24,839,340	See text	Q & S	Apr 5 1926 2½	
Five year gold notes redeemable (text)	Gxxx.c$	1926	500&1000	6,000,000	6½ g	M & S	Mar 1 1931	Guaranty Trust Co, N Y
International Agricultural Corp—Common stock		None	450,000 sh				
Prior preference (a & d) stock 7% cum red 110		100	10,000 000	See text	Q—M	June1 1926 1¾	
1st (closed) M & coll tr s f bonds red 103	Ba.xc*	1912	100 &c	8,228,300	5 g	M & N	May 1 1942	Bankers Trust Co, N Y
Internat Business Mach Corp—Stk (750,000 shs auth)		None	578,634 shs	See text	Q—J	Apr 10 '26, 75c	
Sink fd gold bonds	G?	1911	$ 00 &c	5,481,500	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y

Report for 6 months ended June 30 1925, in V. 121, p. 835, showed: Net sales, $11,742,196; gross profit, $3,311,169; net profit, $849,283; depreciation and depletion, $394,148; net income, $455,135.

OFFICERS.—Pres., James H. Graham; Sec. D. G. Siemer; Treas. R. J. Dillon. Office, Lawrenceville, Ill.—(V. 122, p. 2200.)

INDIANA PIPE LINE CO.—ORGANIZATION &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Regular %	16	16	16	16	16	16	16	16	16	14	8
Extra %	--	--	4	8	3	4	--	44	--	--	--

On Dec. 30 1922 paid a special dividend of 40%.

Paid in 1926: Feb. 15, 2%; May 15, 2% quar. and 2% extra.

REPORT.—For 1925 showed:

	1925.	1924.	1923.	1922.
Profits for year	$919,801	$599,433	$965,944	$1,532,856
Dividends	400,000	600,000	800,000	3,000,000
Balance, surplus	$519,801	def$567	$165,944	def$1,467,144

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr J. R. Fast, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. New York office, 26 Broadway.—(V 122, p. 1319.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., Painted Post, N. Y., and Littleton, Colo. Manufactures air compressors, rock drills, locomotives, oil and gas engines, pneumatic tools and general mining, tunnelling and quarrying machinery. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824.

STOCK.—The stockholders on Oct. 6 1925 changed the authorized common stock from 300,000 shares, par $100, to 1,500,000 shares without par value, and approved the issuance of four shares of common stock without par value in exchange for each share of Common stock (par $100) outstanding.

DIVIDENDS—	'12	'13.	'14.	'15.	16.	'17.	'18-'21	22	'23.	'24	'25.
Common, cash %	5	5	5	15	50	30	10 yly	10	38	8	8
do stock %	--	25	--	--	20	--	-----	100	--	10	--

Paid in 1926: On new stock of no par value, Mar. 1, 75c.; June 1, 75c.; July 1, $1 (special).

REPORT.—For 1925, in V. 122, p. 1925, showed:

	1925.	1924.	1923.	1922.
Total income	$8,117,264	$6,138,042	$7,829,592	$4,982,949
Depreciation	1,048,761	1,036,517	1,015,788	1,071,091
Reserve for Federal taxes	871,057	596,901	792,666	283,595
Bond interest, &c	50,000	50,000	50,000	50,000
Dividend on pref. stock	151,518	151,518	151,518	151,518
Common (cash) divs	1,923,802	1,923,456	6,102,532	3,269,140
Balance	sur$4,072,125	sr$2,379,650	def$282,912	sur$157,604

OFFICERS.—Chairman, W. L. Saunders; Pres., George Doubleday; 1st V.-P., W. R. Grace; Sec., F. S. Overton; Treas., R. D. Purcell. Office, 11 Broadway, New York.—(V. 122, p. 2956.)

INLAND STEEL CO.—ORGANIZATION.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893. Owns plants at Indiana Harbor, Ind.; Chicago Heights, Ill., and Milwaukee, Wis. In April 1917 purchased 2,000 acres of coal land 14 miles northeast of Pittsburgh. V. 104, p. 1493. In Jan. 1924 acquired the Milwaukee Rolling Mill Co., the name being subsequently changed to Inland Steel Co. of Wisconsin. V. 118, p. 673.

STOCK.—The stockholders on April 12 1923 voted: (a) to create an authorized issue of $30,000,000 7% cum. pref. (of which $10,000,000 has been sold), and (b) to change the authorized common stock, consisting of 1,200,000 shares, par $25 per share, into a like number of shares without par value, of which 1,182,799 shares are outstanding. V. 116, p. 1655.

DIVIDENDS.—On common: 1917, March, 5%; June 1917 to March1920 incl., 8% p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 paid a dividend of 75c. a share (3% on the new $25 par value stock). March 1921 to March 1923 paid each quarter 25c. a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. June 1 1923 to June 1 1926 paid each quarter 62½c. a share on new stock of no par value.

BONDS.—The 5½% debenture gold bonds are redeemable as a whole but not in part upon not less than 6 weeks' notice at 103½ and int. on any int. date on or before Nov. 1 1935, at 102 and int. on any int. date thereafter on or before Nov. 1 1940, and at 101 and int. on any int. date thereafter prior to maturity. Semi-annual sinking fund, beginning May 1 1926, of 1% of the maximum principal amount of bonds at any time outstanding is to be applied to purchase of bonds if obtainable at their principal amount or less, or if bonds are not so obtainable, within 5 months after each payment date, may be used for capital expenditures for which no additional securities are issued, at the rate of 75% of such expenditures. V. 121, p. 2165.

REPORT.—For 1925, in V. 122, p. 1925, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$7,980,316	$8,044,563	$7,673,408	*$2,434,023
Depreciation, &c	2,055,638	1,507,296	1,321,270	1,004,336
Bond interest	129,943	58,667	162,180	288,510
Federal tax	669,000	716,000	650,000	---------
Employees' pension fund	256,000	288,000	265,000	---------
Preferred dividends	700,000	700,000	525,000	---------
Common dividends	2,956,997	2,956,997	2,471,313	1,014,009
Balance, surplus	$1,212,737	$1,817,603	$2,278,645	$127,168

*After reserve for Federal and other taxes.

Three Months Ended March 31—	1926.	1925.	1924.
Net profits after expenses	$2,441,629	$1,715,872	$2,775,753
Depreciation and depletion	490,095	537,301	309,014
Interest and Federal taxes	410,625	150,000	296,250
Preferred dividend	175,000	175,000	175,000
Common dividend	739,249	739,249	739,249
Balance, surplus	$626,660	$114,321	$1,256,240

OFFICERS.—Chairman, L. E. Block; Pres., P. D. Block; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale. Office, First Nat'l Bank Bldg., Chicago, Ill.—(V. 122, p. 2509.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1 870 for mining lands, and (b) 2,346 for mill site, tailings, disposals, water supply, &c. Owns half of the outstanding 16,320 shares of the stock of the Arizona Oil Co. Acquisition of Warrior property, V. 110, p. 2295.

DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917 1¼% to aid Red Cross distributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to $1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5%, then none until April 1923, when 2½% was paid; July 1923 to Jan. 1924 paid 2½% quar.; then none until July 6 1925, when 50 cents quar. was paid; same amount paid quar. to April 5 1926.

NOTES.—The 5-year 6½% gold notes are redeemable, all or part, on any int. date on 30 days' notice at 103 and int. to and incl. March 1 1930 and on Sept. 1 1930 at 101 and int. V. 122, p. 1320.

REPORT.—For 1925 showed:

	1925.	1924.	1923.	1922.
Copper produced (lbs.)	81,944,321	90,832,927	88,881,012	67,625,067
Sales of copper	$11,497,356	$12,430,177	$10,779,330	$10,236,894
Operating expenses, &c.	9,216,037	10,037,528	8,203,026	9,229,967
Adm. & Federal taxes	258,446	267,188	289,262	399,941
Other income	179,465	35,497	196,945	309
Dividends	1,772,950	---------	2,363,934	---------
Depreciation, &c	385,536	457,365	399,965	352,049
Idle plant expenses	---------	---------	---------	229,081
Balance, sur. or def.	sur43,851	sur1,703,593	def279,922	sur26,166
Net cost of prod. copper	12.2858 cts.	11.0251 cts.	11.6158 cts.	12.14 cts.

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

OFFICERS.—Pres., L. D. Ricketts; V.-P., Wm. D. Thornton and Wm. Wraith; Sec. & Treas., J. W. Allen; Asst. Sec. & Asst. Treas., W. S. Harper; Gen. Mgr., Thos. H. O'Brien. Office, 25 Broadway, New York.—(V. 122, p. 2200.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c., phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895; V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. Potash supplies, V. 93, p. 287, 231, 1197; V. 94, p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138. New construction, &c., V. 111, p. 1274.

Readjustment Plan.—The stockholders on Oct. 3 1923 approved a plan for the readjustment of the debt and capitalization of the corporation. The plan in brief provided as follows:

The capital stock was reclassified so as to consist of $10,000,000 of prior preference cumulative 7% preferred stock and 450,000 shares of common stock, of no par value.

Holders of the old preferred stock received 1½ shares of new common stock of no par value for each share of preferred stock held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock received one share of new stock of no par value for each six shares of old common stock.

A new issue of $10,000,000 of prior preference stock was underwritten at 90, carrying with it for each share of prior preference stock so underwritten 2¼ shares of the new non-par value common stock. This prior preference stock, together with the accompanying common stock, was offered pro rata to the stockholders on identically the same terms as the banks had underwritten it.

Accordingly, rights were issued to the old preferred stockholders, entitling each preferred stockholder to subscribe for his proportionate share of the $10,000,000 prior preference stock, together with the 225,000 shares of common stock.

Under the plan the maturity of the bonds was extended from May 1 1932 to May 1 1942, the annual sinking fund payments postponed until May 1 1929, unless a dividend is paid on common stock (see V. 117, p. 1241), and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes. (Compare V. 117, p. 1241, 1669, 1783.)

DIVIDENDS.—An initial quar. div. of 1¾% on the prior pref. stock was paid March 1 1926; same amount paid June 1 1926. Accumulated dividends on this issue total 14%.

REPORT.—For year ending June 30 1925, in V. 121, p. 1564, showed:

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross profit on opera'ns.	$3,201,601	$1,929,114	$1,650,092	$2,654,726
Operating, &c., exp	1,155,670	1,255,408	1,357,328	1,255,906
Net earnings	$2,045,931	$673,706	$292,764	$1,398,820
Bond interest	411,415	411,415	429,322	449,445
Interest on loans	193,439	519,895	920,774	1,015,154
Amortiz'n of bond disc't, organization exp., &c.	------	------	92,841	92,841
Profit on bds. purchased	------	------	*Cr.*85,572	*Cr.*79,511
Depreciation & depletion	340,240	291,404	304,219	309,255
Recovered from German debt	*Cr.*71,197	------	------	------
Balance, surplus	$1,172,035	def$549,008	df$1,368,820	def$388,363

OFFICERS.—Pres. & Treas., John J. Watson, Jr.; V.-P., Albert French; V.-P., F. F. Ward; Asst. Treas. & Asst. Sec., Charles J. Cottee; Asst. Sec., A. C. Edwards. Office, 61 Broadway, N. Y.—(V. 122, p. 2339.)

INTERNATIONAL BUSINESS MACHINES CORP.—The Computing-Tabulating-Recording Co. was incorp. in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Dayton Scale Co., Chicago, Ill. See V. 94, p. 1254-5.

The directors on Jan. 30 1924 authorized the merger of International Business Machines Corp., all of the stock of which was owned by Computing-Tabulating-Recording Co. into Computing-Tabulating-Recording Co., and the assumption of the name by the latter corporation of International Business Machines Corp. The merger and change of name in no way affected the corporate identity of the company or its rights, powers and obligations.

STOCK.—The stockholders on Feb. 16 1926 increased the authorized common stock from 200,000 shares to 750,000 shares, no par value, three new shares being distributed in exchange for each share held. Capital stock and surplus of sub. cos. not owned Dec. 31 1925, $162,588.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quar. Jan. 1918 to April 1922 paid $1 quar.; July 1922 to Jan. 1924 paid $1 50 quar.; April 1924 to Jan. 1926 paid $2 quar. Also paid 20% in stock on Dec. 15 1925. On April 10 1926 paid 75c. quar. on increased capitalization.

REPORT.—For 1925, in V. 122, p. 2339, showed:

Calendar Years—	1925.	1924.	1923.	1922.
x Net profit	$4,956,259	$4,059,749	$3,659,537	$3,121,709
Bond, &c., interest	343,152	349,542	387,255	464,852
Depreciation	1,055,586	979,810	813,372	777,701
Develop. & patents exp.	353,988	315,060	297,535	247,339
Divs. on C. T. R. stock	1,329,610	1,205,416	874,573	720,616
Balance, surplus	$1,873,923	$1,219,921	$1,286,802	$911,203
Previous surplus	21,647,086	20,701,430	18,249,713	17,635,928
Total surplus	$23,521,009	$21,921,351	$19,536,515	$18,547,131

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Cement Corp.—Common stock auth. 600,000 shares	----	None	500,000 sh	See text	Q-M31	June 30 '26 $1	----------
Preferred stock cumulative $15,000,000 auth. red 100	----	$100	$9,971,700	7	Q-M31	June 30 '26 1¾	----------
Internat Combus Eng Corp—Stock auth 750,000 shs	----	None	646,137 shs	$2	Q—J 31	May 31 '26 50c	----------
Internat Harvester Co.—Com stock $130,000,000	----	10[illegible]	$99,876,772	See text	Q—J 15	July 15 1926 1½	Checks mailed
Preferred (a & d) 7% cum. $100,000,000	----	10[illegible]	62,678,400	7	Q—M	June 1 1926 1¾	Checks mailed
International Mercantile Marine—Stock com $60,000,000	----	10[illegible]	49,871,800	----	----	----	----------
Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	10[illegible]	51,725,0[illegible]	See text	----	Feb 1 1923 1½	New York City
1st M & Col Tr $50,000,000 callable at 110 & int	N	1916	500 &c	36,431,000	6 g	A & O	Oct 1 1941	Co's office, New York
Securities of Controlled Companies—							
Oceanic Stm Nav 1st M debents (Ser 2 s f 5% or £125,000, call par		1914	100	5,804,480	4½	J & D 30	June 30 1943	London
Number One Broadway Corp bond and mortgage	----	----	----	1,870,000	6	----	----	----------

Calendar Years—	1925.	1924.	1923.	1922.
Federal taxes (est.)	375,000	$200,000	$200,000	$200,000
Sale of stock	Cr1,004,629	----	Cr1,427,386	----
Amt. rec'd in lawsuits	----	----	Cr513,818	----
Res. for contingencies	----	----	500,000	----
Loss in liquid. of Detroit Auto Scale Co.	----	----	----	21,130
Cost of list. & issuing shs.	4,629	----	----	----
Amortization of patents	74,837	74,265	76,289	76,289
Balance	$24,071,173	$21,647,086	$20,701,430	$18,249,713

x Net profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and in 1921 depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Internat. Business Macaines Corp.

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Net after bond interest, res., deprec., &c	$873,654	$747,481	$658,410	$558,063
Estimated Federal taxes	113,654	93,481	82,410	110,063
Balance, surplus	$760,000	$654,000	$576,000	$448,000

OFFICERS.—Thomas J. Watson, Pres. & Gen. Mgr.; Otto E. Braitmayer, V.-P.; Clement Ehret, V.-P.; William F. Battin, Treas. & Compt.; John G. Phillips, Sec. Office, 50 Broad St., N. Y.—(V. 122, p. 2662.)

INTERNATIONAL CEMENT CORP.—Organized on Nov. 15 1919 under the laws of Maine. Through subsidiaries, is engaged in manufacture of Portland cement in New York, Kansas, Texas, Virginia, Indiana, Alabama, Cuba, Argentina and Uruguay. Owns and controls the following independent cement companies: Indiana Portland Cement Co., Indianapolis, Ind.; Kansas Portland Cement Co., Kansas City, Mo.; Texas Portland Cement Co., Houston and Dallas, Tex.; Knickerbocker Portland Cement Co., Inc., Albany, N. Y.; Virginia Portland Cement Co., Norfolk, Va.; Cuban Portland Cement Corp., Havana, Cuba; Argentine Portland Cement Co., Buenos Aires, Arg.; Uruguay Portland Cement Co., Montevideo, Uruguay; Alabama Portland Cement Co., Birmingham, Ala.; Louisiana Portland Cement Co., New Orleans, La.

CAPITAL STOCK.—Pref. and com. shares have equal voting power. The stockholders on June 19 1925 increased the authorized pref. stock from $5,000,000 (par $100) to $15,000,000 (par $100) and the authorized com. stock from 400,000 shares without par value to 600,000 shares without par value.

Common stockholders of record June 23 1925 were given the right to subscribe at $50 per share for 100,000 shares of com. stock. V. 120, p. 3197.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to Sept. 30 1922. Dec. 30 1922 to Sept. 29 1923 paid 75 cents quar.; Dec. 31 1923 to June 30 1926, paid $1 quarterly. Also paid 10% in com. stock on Dec. 31 1924.

REPORT.—For 1925, in V. 122, p. 2676, showed:

Calendar Years—	1925.	1924.	1923.
Sales, less discounts, &c	$17,713,900	$13,683,504	$11,289,117
Manufacturing and shipping costs	10,021,390	7,843,273	6,382,770
Prov. for deprec. and depletion	1,154,627	697,987	822,074
Selling, admin. and general expense	2,064,055	1,505,852	1,214,104
Net profit from operations	$4,473,827	$3,636,391	$2,870,169
Miscellaneous income	164,994	135,006	102,261
Total income	$4,638,821	$3,771,397	$2,972,430
Interest, taxes and miscellaneous	662,436	723,890	549,853
Preferred dividends (7%)	457,922	193,591	103,351
Common dividends	1,800,000	1,476,006	1,164,537
Balance, surplus	$1,718,463	$1,377,910	$1,154,689

Report for 1st quarter of 1926 in V. 122, p. 2956.

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., Henry S. Buescher; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 122, p. 2956.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—Incorp. July 30 1920 in Delaware as a holding company. Subsidiary companies are engaged in the business of manufacturing and selling automatic stokers and accessories, and fuel burning and heating devices of all kinds. The subsidiary companies are as follows: Combustion Engineering Corp., New York; Coshocton Iron Co., Monongahela, Pa.; Coxe Traveling Grate Co., Port Carbon, Pa.; Raymond Bros. Impact Pulverizer Co., Chicago, Ill.; Green Engineering Co., East Chicago, Ind.; Combustion Engineering Bldg., N. Y.; International Pulverized Fuel Corp., N. Y.; Combustion Engineering Corp., Ltd., Toronto; Underfeed Stoker Co., Ltd., London, England; International Combustion, Ltd., London, England; Combustion Engineering Co., Ltd., Derby, England; Societe Anonyme des Foyers Automatiques, Paris, France; Societe Anonyme Anciens Establissements Raymond Freres, Paris, France; Italsice, Milan, Italy; Kohlenscheidung-Gesellschaft, Berlin, Germany. Plants are located at Monongahela and Port Carbon, Pa., East Chicago, Indiana, Chicago, Ill., Derby and Barrow in-Furness, England, and Roubaix, France.

STOCK.—The stockholders of record Dec. 1 1924 were given the right to subscribe to 27,372 additional shares at $33 per share in the ratio of one new share for each 15 shares held. The stockholders voted on May 20 1925 to increase the authorized capital stock from 450,000 shares of no par value to 750,000 shares.

DIVS.—Jan. 6 1921 to Oct. 6 1921 paid $1 50 quar.; Jan. 31 1922 to May 31 1926 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

REPORT.—For 1925, in V. 122, p. 2956, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net income from oper.	$1,350,109	$1,448,432	$1,192,742	$513,160
Other income	186,175	66,508	105,669	75,253
Total income	$1,536,284	$1,514,940	$1,298,411	$588,413
Interest, deprec., &c	412,215	300,216	263,123	108,879
Res. for Fed. taxes, &c.	117,150	158,318	126,729	43,752
Dividends	913,186	789,822	562,018	434,587
Balance, surplus	$93,733	$266,584	$346,541	$1,195

OFFICERS.—Pres., George E. Learned; V.-Ps., Wilfred R. Wood and Joseph V. Santry; Sec. & Treas., George H. Hansel; Compt., G. G. Guthrie, Hunter. Office, 43 Broad St., New York.—(V. 122, p. 2956.)

INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V 107, p. 1574, 1575; V 108, p. 2038; V. 85, p. 104. Canadian Co., V. 108, p. 385. In 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V 108, p. 2437. In June 1920 acquired the Richmond (Ind.) plant of the American Seeding Machine Co., V. 110, p. 2662. The International Harvester Co. of Argentina (a subsidiary) was incorporated in Delaware Sept. 29 1924 with a stated capital of $5,000,000.

Plants are located at Chicago, Ill.; Milwaukee, Wis.; Akron, Ohio; Auburn N. Y.; Chattanooga, Tenn.; Ft. Wayne, Ind.; Canton, Ill.; New Orleans, La.; Richmond, Ind.; Rock Falls, Ill.; St. Paul, Minn.; Springfield, O.; Chatham, Ont.; Hamilton, Ont.; Croix, France; Neuss, Germany, and Norrkoping, Sweden. Manufactures binders, reapers, harvester threshers, mowers, rakes, hay stakers, corn machines, ensilage cutters, potato diggers, culti-packers, engines, cream separators, tractors, commercial cars, motor trucks, tillage implements, plows, cane mills, evaporators and kettles, listers, beet pullers, cultivators, corn planters, seeding machines, &c.

The U. S. Govt. through Attorney-General Daugherty on July 17 1923 filed a petition in the Federal District Court at St. Paul, Minn., demanding that the International Harvester Co. be separated into three independent corporations, with different stockholders, owners and officials, as suggested by the Federal Trade Commission in its report to the U. S. Senate in 1920 (V. 111, p. 1088).

The action was taken, the Att'y-Gen. stated in his petition, because the original decree dissolving the Harvester company which was entered Nov. 2 1918 (V 107, p. 608, 699) was inadequate to achieve its purpose, viz. "To restore competitive conditions in the United States in the inter-State business in harvesting machines and other agricultural implements."

The Att'y-Gen. asks the Court to decree that the company is "still a combination in restraint of inter-State trade and commerce, and still is monopolizing and attempting to monopolize said trade and commerce in violation of the Sherman Anti-Trust Law, and contrary to several opinions, orders and decrees of this Court." Compare V. 117, p. 282, 1561; V. 118, p. 1672; V. 119, p. 1741.

The Government on Oct. 23 1924 filed in the Federal Court at St. Paul a brief in the foregoing proceedings asking that the consent decree of 1918 be reversed or "effective dissolution" ordered. Compare V. 119, p. 1962.

Holding that the decision of 1918, divesting the company of three of its manufacturing lines, had proved effective, a special Federal Court of Equity at St. Paul, Minn., May 19 1925, denied the Government's petition for supplemental provisions to that decree. The Government, it is stated, will appeal from the decision. Compare V. 120, p. 2689.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574.

The stockholders on July 29 1920 ratified the proposal increasing the authorized Pref. stock from $60,000,000 to $100,000,000 and the Common stock from $80,000,000 to $130,000,000. The plan provided: (a) that $20,000,000 of the new Common and $40,000,000 of the Pref. stock be set aside for employees under the stock ownership and profit-sharing plan; (b) that $10,000,000 of the new Common will be used for the payment of 12½% stock dividend on the Common and (c) the balance, $20,000,000, will be available for the payment of 2% semi-annual stock dividends on the Common stock, the same to be declared on the first days of Jan. and July of each year if the directors so decide. V 111, p. 498, 697.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra), 1¼% on Jan. 15 1918 and two dividends of 1¾% each on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1½% Oct. 25 1918 Jan. 1919 to April 1920, 1½% quar. July 1920, 1¾%; Sept. 1920, 12½% in com. stock; Oct. 1920 1¾%; Jan. 1921 1¾% and 2% in com. stock; April 1921, 1¾%; July 1921, 1¾% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¾%; Jan. 1922, 1¾% in cash and 2% in common stock; Apr. 1922, 1¾%; July 1922, 1¾% in cash and 2% in common stock; Oct. 1922, 1¾%; Jan. 1923, 1¾% in cash and 2% in common stock; April 1923 to Jan. 1926 paid 1¾% quar. in cash; April and July 1926 paid 1½% quar. in cash.

REPORT.—For 1925, in V. 122, p. 1796, showed:

Consol. Income Acct. of Merged Cos.	1925.	1924.	1923.
Operating income after taxes	$28,956,967	$23,633,236	$18,237,837
Interest	217,042	645,968	767,194
Ore and timber extinguishment	292,897	311,809	560,693
Reserve for depreciation	4,460,360	4,244,010	4,138,493
Special maintenance reserve	982,745	364,490	333,205
Reserve for losses on receivables	2,332,684	1,988,404	2,163,875
Russian plant investment	----	2,291,160	----
Pension funds	1,500,000	750,000	----
Preferred dividends	4,363,635	4,230,564	4,215,673
Common dividends	4,993,835	4,993,835	4,993,835
Common dividend (stock)	----	----	1,958,368
Surplus	$9,813,770	$3,812,996	def$893,500

OFFICERS.—Pres., Alexander Legge; V.-Ps., H. F. Perkins, A. E. McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Gen. Counsel, William S. Elliott; Comp., William M. Reay; Sec., William M. Gale. General office, 606 South Michigan Ave., Chicago. —(V. 122, p. 2806.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star, American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 com. stock. V. 102, p. 2080. During 1920 acquired the remaining com. stock and all except £5,700 of the pref. stock of the Leyland Line. During 1919 acquired, through the Oceanic Steam Navigation Co., Ltd., and the Shaw, Savill & Albion Co., Ltd., practically all of the stock not already held of the George Thompson & Co., Ltd. V. 111, p. 387. In Nov. 1916 joined in purchase of New York Shipbuilding Corp., V 103, p 1891; V 105 p. 387.

On Dec. 31 1924 the company's fleet comprised 108 ships, having a gross tonnage of 1,153,993 tons.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock. V. 103, p. 1214. The American International Corp. (V. 103, p. 2338; V. 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock.

Contemplated Sale of White Star Line.—On April 24 1926 it was announced that the company was carrying on negotiations for the sale of the White Star Line to British interests. Compare V. 122, p. 2509, 2806.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Nickel Co.—Common stock $50,000,000 auth	----	$25	$41,834,600	See text	-------	Mar 31 '26 2%	Bankers Trust Co, N Y
Preferred stock (a & d) 6% non-cum $12,000,000 auth...	----	10(	8,912,60(	6	Q—F	May 1 1926 1½	do do
International Paper Co—							
Stock common 750,000 shares authorized	---	None	250,000 shs	------	------	July 1 1890 1%	----------
Preferred (not as to assets) 6% cum $25,000,000 auth	---	100	3,590,500	6	Q—Y	Apr 15 1926 1½	Checks mailed
Preferred (a & d) stock 7% cum red 115 $50,000,000 auth	----	100	28,229,500	7	Q—J	Apr 15 '26, 1¾	Checks mailed
1st & Ref M 5s s f call 102½ Ser A ----------Baxxxc*	1917	1,00(	18,140,000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
do do Series B----------	1917	1,000		5 g	J & J	Jan 1 1947	do do
Ref mtge s f g Series A red 105 ----------Ba.kxxxc*&r*	1925.	500 &c	22,347,000	6 g	M & S	Mar 1 1955	New York

PREF. DIVS.—

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924-25.
Regular dividends	6	6	6	6	6	6	1½	None.
On accumulations	10	5	15	10	--	--	--	--

Paid in 1923: Feb. 1, 1½%; none since. Accumulated dividends, 55½% as of Feb. 1 1925.

BONDS.—*First M. & Coll. Tr. Sinking Fund bonds* dated Oct 1918 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec 31 1924, $3,569,000 had been retired by sinking fund. V. 105, p. 387.

SUBSIDIARY COMPANY BONDS.—Oceanic Steam Nav. Co. 4½% debentures: on Dec. 31 1924, $5,804,480 were outstanding, see V. 87, p. 1091; V. 99, p. 202; V. 102, p. 2170; V. 105, p. 387. Number One Broadway Corp. 6% bonds and mortgage outstanding Dec. 31 1924, $1,870,000.

REPORT.—For 1924, in V. 121, p. 192, showed:

Combined Income, Incl. Sub. Cos., 100% Owned, and Fred Leyland & Co.

	1924.	1923.	1922.
	$	$	$
Gross earns. (after provid. for British excess profits duty), also miscell..	79,362,907	76,099,824	81,563,911
Gross oper. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos.	72,487,073	69,986,227	74,592,780
Net earnings	6,875,834	6,113,597	6,971,131
Interest on I. M. M. Co. bonds	2,198,931	2,223,718	2,256,254
Depreciation on steamers	5,756,208	5,579,800	5,984,661
Preferred divs. I. M. M. Co	--------	--------(4½)	2327,625
Net result	def$1,079,305	def$1689,922	def$3597,408

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company 99 6% of the pref. shares and all of the common shares are owned by the International Mercantile Marine Co. For proper comparison with results of previous years the earnings of the British companies have been converted at $4 87 per £ sterling.

Note.—**The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.**

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin, J. M. Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Thomas B. McAdams. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin. New York office, 1 Broadway.—(V. 122, p. 2806.)

INTERNATIONAL NICKEL CO. (THE).—Incorp. in N. J. Mar. 29 1902. In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. **In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from $5,000,000 to $50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant.** V. 108, p. 2236; V. 106, p. 2348. A rolling mill has been erected on the Guyandotte River near Huntington, W. Va.

STOCK.—Shareholders voted Jan 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V. 102, p. 348, 71.

DIVS.—

	'13.	'14.	1915.	'16.	'17.	'18.	'19.	'20-'24.	'25.
Common ----------%	10½	10	17½ & 10 stk.	25	23	16	2	0	4

Paid in 1926: Mar. 31, 2%.

REPORT.—For 9 mos. ended Dec. 31 1925, in V. 122, p. 1304, showed:

	9 Mos. End. Dec. 31 '25.	Years Ended March 31 1924-25.	1923-24.	1922-23.
	$	$	$	$
Earnings of all properties (mfg. and selling exp., &c., deducted)	6,325,810	4,914,289	2,803,784	1,153,322
Other income	102,291	194,910	221,870	128,950
Total income	6,428,101	5,109,199	3,025,654	1,282,272
General expenses	406,771	392,815	360,552	370,328
Federal, franchise, &c., taxes (estimated)	715,796	467,506	202,830	64,854
Depreciation of plants	979,846	1,200,442	1,138,457	394,728
Shutdown expenses	80,788	115,878	103,029	389,191
Foreign cos. not included	7,500	8,500	14,000	15,000
Preferred dividends	401,067	534,756	534,756	534,756
Common dividends	1,673,384	--------	--------	--------
Balance, sur or def	sur2,162,949	su2,389,302	sur672,030	def486,586

Report for 3 mos. ended Mar. 31 1926, in V. 122, p. 2662, showed:

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
	$	$	$	$
Earnings, after exp., repairs and maintenance	2,118,275	1,880,343	811,609	456,362
Other income	49,240	42,554	68,357	47,289
Gross income	2,167,515	1,922,897	879,966	503,651
Exp., Federal tax., &c	388,308	277,223	137,480	128,992
Deprec., deplet., &c	412,634	355,591	323,891	344,426
Preferred dividends	133,689	133,689	133,689	133,689
Common dividends	836,692	--------	--------	--------
Surplus	396,192	1,156,394	284,906	def.103,456

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 122, p. 2662.)

INTERNATIONAL PAPER CO.—Company, organized in 1898, is the largest manufacturer of paper in the world.

The stockholders on March 24 1925 ratified a contract between the company and *Canadian International Paper, Ltd.*, which provided among other things for the acquisition by the company of all or substantially all of the capital stock and other securities of Canadian International Paper, Ltd., and the issue and exchange therefor of $5,000,000 of Com. stock, $5,370,000 of Cumul. 7% Pref. stock, and not less than $6,912,250 of new 6% 30-Year Sinking Fund Gold bonds of the company and the further payment of a large sum in cash.

Through the acquisition of the securities of the Canadian International Paper, Ltd., the company acquired indirectly all, or substantially all, of the properties formerly owned by the Riordon Co., Ltd., of Canada, purchased at a foreclosure and liquidation sale of the properties of the Riordon Co., Ltd., held in Montreal, Canada, on Sept. 8 1924, by the committee representing holders of 20-Year Sinking Fund 1st Mtge. & Ref. Gold bonds of the Riordon Co., Ltd., and by the committee representing holders of 10-Year 6% Gen. Mtge. Sinking Fund Gold bonds of the Riordon Pulp & Paper Co., Ltd.

Company also controls Continental Paper & Bag Mills Corp. and Bastrop Pulp & Paper Co. V. 121, p. 847.

Mill Properties.—Company and wholly owned subsidiaries own 25 paper and pulp mills located in Maine, New Hampshire, Vermont, Massachusetts, New York, Louisiana and the Provinces of Quebec and Ontario, Can. These mills have a daily capacity of 1,800 tons of various classes of paper, which is being increased to approximately 2,200 tons.

The most important plant is the Three Rivers (Que.) mill, which has a daily capacity of 700 tons of newsprint. The Kipawa mill, a bleached sulphite plant for merly owned by Riordon Co., Ltd., is located in the Province of Quebec.

Including the above mills International Paper Co. and wholly owned subsidiaries own and operate 5 ground wood mills for the manufacture of mechanical pulp, 7 combination ground wood and paper mills, 7 combination ground wood, sulphite pulp and paper mills, one paper mill, one mill for the manufacture of kraft or sulphate pulp, one combination paper and soda pulp mill, one combination Kraft paper and Kraft pulp mill, and two bleached sulphite mills.

Work has begun on the construction of a four-machine newsprint mill of over 450 tons daily capacity on the Gatineau River in the Province of Quebec.

Timber Limits & Water Powers.—**Company and wholly owned subsidiaries will own in fee 1,604,000 acres of timber lands, stumpage rights covering 55,000 acres and Canadian Crown timber limit leases covering an additional 9,069,000 acres. The pulp wood on lands owned in fee is estimated to be in excess of 6,000,000 cords, while that on lands held under Canadian Crown leases is estimated to exceed 28,000,000 cords.**

Company with its wholly owned subsidiaries is also among the largest holders of developed and undeveloped water powers on the Continent. The developed water power sites have an installed capacity of 180,000 h.p., capable of being increased through further development and through the utilization of undeveloped sites to over 600,000 h.p. on a hydro-electric basis. Most of the company's mills are located adjacent to and utilize the output of the developed water powers and in addition certain powers have been electrically developed and their output is sold to public utility companies.

The *International Hydro-Electric Corp.*, a subsidiary, has been incorporated for the purpose of segregating the company's power properties from the manufacturing end of the business. V. 120, p. 2689.

STOCK.—The stockholders on Nov. 6 1925 voted to change the authorized common stock from 500,000 shares, par $100, to 750,000 shares of no par value, and to increase the authorized 7% pref. stock from $50,000,000 to $75,000,000, par $100. The old common stock was exchanged share for share for common stock of no par value.

In addition, the company offered additional shares of no par value common stock at $50 a share to common stockholders of record Nov. 9 1925. Payments may be made in installments as follows: $12 50 each on Nov. 30 1925, and on March 1, June 15 and Aug. 1 1926.

It is the intention of the company to initiate quarterly dividends on the common stock at the rate of $2 per annum on Aug. 15 1926.

The cum. 7% pref. stock is entitled to cumulative dividends at the rate of 7% per annum, preferred over the 6% pref. stock and com. stock. Red. at 115 on any div. payment date, is preferred as to assets over the present 6% pref. stock and common stock in the event of voluntary or involuntary liquidation to the extent of $100 par share and divs., and entitled to full voting powers. The holders of the 6% pref. stock have been given the privilege of exchanging their stock, share for share, for the new 7% pref. stock on payment of $10 per share.

DIVS—	1898	1899.	'00 to '07.	'08.	'09 to '14.	'15.	'16	1917 to Apr 1926.
Pref. (%)	4½	6	6 yearly	4	2 yearly	2	2½	6 yrly (1½ Q-J 15)
Com. (%)	1	2	None	None	None	—	—	----------

On 7% preferred, in full to date.

Under the terms of the financial plan of Jan. 31 1917 the 33⅓% accum. divs. were discharged with 7⅓% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

BONDS.—*First & Ref. 5% Sk. Fd. Mtge. Bonds.*—*See* V. 107, p. 1575.

Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 5s, these Series A bonds (but not the remainder, Series B) were convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825).

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563.

***Ref. Mtge. Sinking Fund 6% Gold Bonds, Series "A".*—Secured by a mortgage, subject only to the 1st & Ref. (Closed) Mtge., on all the plants and real estate, and all the capital stock of the more important wholly owned American subsidiaries, owned directly. Further secured by a direct first lien on the entire capital stock (excepting directors' shares) of Canadian International Paper, Ltd., which will own or control substantially all the properties located in Quebec and Ontario.**

The mortgage provides for an annual cumulative sinking fund sufficient to retire all Series "A" bonds by maturity. No bonds of any other series may be issued unless sinking funds are provided sufficient to retire by maturity at least 75% of all bonds then to be outstanding.

These bonds were sold in March 1925 by Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., Union Trust Co. (Pittsburgh), Continental & Commercial Trust & Savings Bank of Chicago, Halsey, Stuart & Co., Inc., and Redmond & Co. at 96 and int.—V. 120, p. 1592.

There were also outstanding on Dec. 31 1925 the following bonds: Ticonderoga P. & P. Co. ref. mtge. 5s, 1930, $244,000; Ticonderoga P. & P. Co. ref. 6s, 1940, $603,500; Riordon Pulp & Paper Co. 1st 6s, 1942, $1,474,600; Riordon pur. money mtges., $605,000; Pentecost 5% bonds, 1927 $25,000; property purchase obligations, $900,000; Bastrop P. & P. Co. 1st mtge. 6½s, 1940, $800,000.

REPORT.—For 1925, in V. 122, p. 2662, showed:

Consolidated Profit and Loss Statement for Years Ended December 31.

	1925.	1924.	1923.	1922.
Total revenue	$8,212,384	$7,815,504	$8,074,577	loss$1047128
Depreciation	3,404,519	3,176,208	3,144,737	2,715,726
Bond interest	2,195,969	938,640	962,799	962,845
Reserved for taxes	61,594	x1,168,000	157,500	--------
Red. of conting. res	Cr1,000,000	--------	--------	--------
Preferred dividends	1,979,020	1,500,000	1,500,000	1,500,000
Surplus increased	$1,571,282	$1,032,656	$2,309,541	loss$6225699
Paid in surplus	2,140,950	--------	--------	--------
Surplus Jan. 1	18,144,986	17,112,330	14,802,789	23,875,180
Inventory adjustment	--------	--------	--------	*deb*2,846,691
Surplus Dec. 31	$21,857,218	$18,144,986	$17,112,330	$14,802,789

x Including reserves for contingencies.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 8)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Salt—Stock $6,077,130 (V 96, p 1025)	----	$100	$6,077,130	See text	Q—J	July 1 1926 1½	
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly Usms	1951	500 &c	3,637,800	5 g	A & O	Oct 1 1951	Empire Trust Co N Y
Detroit Rock Salt Co. (sub co) 1st M g	1912		550,000	6 g	J & J	July 1 1932	Security Tr Co, Detroit
International Shoe Co—Common stock 1,400,000 sh auth	----	None	920,000 sh	$6	Q—J	Oct 1 1926 $1½	
Preferred (a & d) stock 6% cum $25,000,000 auth	----	100	$10,000,000	6	See text	See text	
International Silver Co—Common stock	----	100	6,079,831	See text	See text	Apr 1 1926 1½	
Stock pref 7% a & d	----	100	6,028,588	6	Q—M	Apr 1 1926 1¾	Checks mailed
First mtge $4,500,000 s f called at 110 since 1921 N Y	1939	1,000	2,511,000	6 g	J & J	Dec 1 1926	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par	1925	1,000	a 1,867,000	6 g	J & J	Jan 1 1938	do do
International Steam Pump Co—See Worthington Pump & Mach Interv Co							
Intertype Corp—Common stock 300,000 shares auth	----	None	199,141 sh	See text	Q—F 15	See text	
First preferred (a & d) stock 8% cum ref 120	----	100	$1,179,700	8	Q—J	Apr 1 1926 2%	
Second preferred (a & d) stock 6% cum convert (text)	----	100	5,270	6	J & J	Jan 2 1926 3%	
Debenture notes redeemable (text) Eq.xxxc	1922	1,000	632,000	7	A & O	Apr 1 1932	Equitable Trust Co, N Y
Jewel Tea Co Inc—Common stock 120,000 shares auth		None	120,000 shs				Dividends not reported
Pref stock 7% cum $3,000,000 call 125 & divs	--	100	$3,000,000	See text	Q—J	July 1 1926 4%	New York
Jones Bros Tea Co Inc—Common stock	--	None	100,000 shs	See text		Oct 15 '23 1%	
Pref stock 7% cum call 110	--	100	3,290,000	See text		July 1 1924 1¾	

a Of which $800,000 called for redemption July 1 1926 at par & interest

OFFICERS.—Pres., A. R. Graustein; V.-P., Allen Curtis; V.-P., Joseph L. Fearing; Treas., Owen Shepherd; Sec., F. G. Simons; Aud., B. O. Booth. Office, 100 East 42d St., New York.—(V. 122, p. 2662.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. Owns (*a*) all of the $2,501,000 capital stock of Retsof Mining Co., rock salt, Retsof, Livingston Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*b*) entire $750,000 stock of International Salt Co. of N. Y. (with producing plants in New York State known as Watkins, Ithaca and Cayuga), which company owns $1,159,200 of $1,500,000 Detroit Rock Salt Co. common stock; (*c*) $131,700 bonds of International Salt Co. of N. J.

LATE DIVS	1907-14.	1915.	1916.	1917	'18.	'19 to '23	'24	'25
Per cent	none	1½%	4½	6½	4 & R.C.	10	6 yrly	7 6

Paid in 1926: Jan. 2, 1½%; April 1, 1½%; July 1, 1½%.

BONDS.—Of the 5s of 1901 ($12,000,000 auth issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $9,000,000 bonds issued to Dec. 31 1925 $5,458,100 had been retired, leaving $3,637,800 outstanding. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For 1925 shows:

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$939,299	$759,928	$1,088,548	$1,381,420
Admin. & legal expenses, taxes, &c	$47,835	$35,770	$37,535	$68,057
Bond interest, &c	320,355	353,339	393,634	373,258
Dividends	364,628	364,628	425,399	364,628
Balance, surplus	$206,481	$6,191	$231,970	$541,457
3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
x Total earnings	$111,746	$145,396	$52,291	$241,706
Fixed charges and sinking fund	75,988	95,022	96,396	97,814
Net earnings	$35,758	$50,374	def$44,104	$143,892

x After all expenses but before Federal taxes.

OFFICERS.—Pres., M. B. Fuller; Sec., H. J. Osborn; Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 475 Fifth Ave.—(V. 122, p. 2510.)

INTERNATIONAL SHOE CO.—Incorporated under laws of Delaware March 16 1921. The company is engaged in the business of manufacturing and selling boots, shoes and kindred articles and of tanning leather, hides skins, &c.

The Federal Trade Commission in Aug. 1925 ordered the company to divest itself of all stock of the W. H. McElwain Co. Compare V. 121, p. 715.

CAPITAL STOCK.—The 8% preferred stock was redeemed on Dec. 1 1925 at 115 and divs. Stockholders were given two options: (1) To take all cash at $115 a share for their holdings, or (2) to take $115 a share in cash for one-half their holdings, and for the other half to take for each share $15 in cash and one share of new 6% preferred stock. V. 121, p. 82.

Divs.—On common at rate of $2 per ann. (50c. Q.-J.) to Jan. 1923; Apr. to Oct. 1923 paid 75c. quar.; Jan. 2 1924 to Oct. 1 1924 paid $1 quar. Jan. 1 1925 to Oct. 1 1925 paid $1 25 quar.; Jan. 1 1926 to Oct. 1 1926 paid (or declared payable) $1 50 quar.

Dividends on preferred are payable ½% monthly.

REPORT.—For fiscal year ended Nov. 30 1925, in V. 122, p. 90:

Years Ended Nov. 30—	1925.	1924.	1923.
	$	$	$
x Net sales of shoes & other manufactured merchandise	114,265,988	110,240,651	109,922,738
y Cost of shoes & merchandise sold	99,671,577	94,968,963	100,498,151
Operating profit	14,594,410	15,271,688	9,424,587
z Miscellaneous earnings	--------	--------	2,766,151
Gross earnings	14,594,410	15,271,688	12,190,738
Interest charges on notes payable	--------	148,424	486,750
Provision for income taxes	1,872,966	2,062,468	1,405,347
Preferred dividends (8%)	1,424,000	1,424,000	1,421,753
Common dividends	4,600,000	3,680,000	2,523,539
Surplus for year	6,697,444	7,956,795	6,353,351

x After deducting returns and allowances for prepayments. y After charging operating expenses, deprec. and maintenance of physical properties; selling, admin. and warehouse expenses, and credit losses. z Discounts on purchases, int. and dividends received, rentals charged to factories, and other receipts.

OFFICERS.—Chairman, Jackson Johnson; Pres., F. C. Rand; Treas., F. A. Sudholt; Sec., D. E. Woods; Auditor, B. A. Gray. Office, St. Louis Mo.—(V. 122, p. 619.)

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties; see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants &c., V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 9.

Plan of Adjustment.—In accordance with the plan of adjustment ratified by the stockholders Dec. 9 1925:

(1) A dividend of 7% on the pref. stock, amounting to $422,002, was paid Dec. 31 1925, covering all unpaid cumulative dividends from Jan. 1 '03.

(2) It was voted to pay on Dec. 31 1925 all outstanding pref. stock div. scrip, amounting to $970,764, representing unpaid cumulative dividends from organization to Jan. 1 1903.

(3) Subscriptions for sale of 51,445 shares of common stock in treasury at $75 per share were received on or before Dec. 30 1925, stock to be delivered on or after Jan. 1 1926.

PREF. DIVS. %	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20'	'21'	'22.	'23.	'24.	'25.
	10	9	7½	7	5½	6½	7	7	7	7½	7	8¾	8	15

Paid in 1926: Jan. 1, 1¾%; April 1, 1¾%.

On common, paid initial div. of 1½% on April 1 1926.

REPORT.—For 1925, in V. 122, p. 1463, showed:

	1925.	1924.	1923.	1922.
x Net, after int., &c	$969,318	$1,008,620	$1,572,416	$1,139,132
Adjust. of plants & inv.	*Cr.*10,511	*Dr.*75,609	--------	*Dr.*4,937
Tr.-mks. & pats. writ. off	--------	--------	--------	1,500,000
Divs. on pref. stock	422,002	482,288	482,288	482,288
Balance	$557,825	$450,723	$1,090,128	def$848,093
Total surplus Dec. 31	$3,427,606	$5,593,884	$5,143,161	$4,104,090

x Earnings, less depreciation, taxes and bond interest.

OFFICERS.—Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 122, p. 2510.)

INTERTYPE CORPORATION.—Incorp. under laws of New York on Feb. 1 1916. Manufactures intertype machines which are sold to the publishers of newspapers, general publishers and related businesses. Also manufactures matrices, which are the counterpart of the type produced by the intertype machines.

STOCK.—The second pref. stock may be exchanged for common stock at the ratio of one share of second pref. stock for five shares of common stock.

DIVIDENDS.—On old common: In 1920, $1; 1921, none; 1922, $4 and 10% in common stock; Feb. 1923, $1. On new common (exchanged five shares of new for one of old) paid 25 cents quar. May 15 1923 to May 15 1926. Also paid 10% in stock on Nov. 15 1923 and Nov. 17 1924 and 25 cents extra in cash on Feb. 15 1924, Aug. 15 1924, Feb. 16 1925 and Aug. 15 1925 and Feb. 15 1926.

DEBENTURES.—The 7% debenture notes are redeemable at 105 and int. to April 1 1927, the premium decreasing 1% each year to maturity.

REPORT.—For 1925, showed:

Earnings—Cal. Years—	1925.	1924.	1923.	1922.
Profits	$1,185,165	$1,217,653	$1,317,383	$1,318,497
Depreciation	$127,232	$204,503	$209,192	$213,291
Taxes, including Federal	185,000	160,000	142,000	161,000
1st pref. dividends	91,146	86,470	85,152	83,134
2d pref. dividends	318	326	1,370	34,750
Common dividends	298,643	271,511	154,885	88,817
1st pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Disct. in 7% deb. notes	--------	61,875	--------	--------
Balance, surplus	$452,826	$402,973	$694,783	$707,505
Quarter Ending Mar. 31	1926.	1925.	1924.	1923.
Gross profits before depr.	$430,764	$415,711	$468,247	$432,277
Less—Head and branch office selling exp.	179,797	163,502	168,003	155,464
Depreciation	35,198	33,092	50,686	53,423
Reserve for taxes	30,000	34,000	42,500	20,000
Net to surplus	$185,769	$185,118	$207,058	$203,389

OFFICERS.—Chairman, Richard H. Swartwout; Pres., H. R. Swartz; Sec., H. G. Willnus; Treas., H. A. Grube. Executive offices, 1440 Broadway, N. Y. Factories, 300 Furman St. and 365 Park Ave., Brooklyn, N. Y.—(V. 122, p. 2201.)

JEWEL TEA CO., INC.—ORGANIZATION.—Incorp. in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.

STOCK.—The stockholders on Jan. 27 1925 voted to change the authorized common stock from $12,000,000, par $100, to 120,000 shares of no par value, the outstanding stock to be exchanged on a share-for-share basis, and to reclassify the pref. stock so as to fix July 1 1926 instead of July 1 1917 as the date governing the acquisition of pref. stock of the company and its retirement pursuant to the provisions of the certificate of incorporation 4,600 shares, 3 years' requirement, already retired. Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

The stockholders in April 1926 voted to reduce the authorized pref. stock from $3,640,000 to $3,000,000 by the retirement of 6,400 shares held in the treasury.

DIVIDENDS.—On pref. paid 1¾% quar. from April 1 1916 to Oct. 1 1919; then none until April 1 1925, when 1¾% quar. and 2½% on account of accumulations was paid; July 1 1925 paid 1¾%; Oct. 1 1925 to July 1 1926 paid 1¾% quar. and 2¼% on account of accumulations, leaving accumulated dividends of 25¼%.

REPORT.—For 1925, in V. 122, p. 1036, showed:

Calendar Years—	Jan. 2 '26.	1924.	1923.	1922.
Net sales	$14,178,478	$13,602,745	$12,554,875	$10,240,810
Operating profit	749,288	773,808	713,906	101,700
Other income	207,354	210,589		121,374
Total income	$956,642	$984,397	$713,906	$223,074
Interest, inv. adj., &c	--------	--------	--------	49,189
Federal tax reserve	117,694	129,321	89,705	21,736
Balance	$838,948	$855,076	$624,201	$152,149
Bad debts res. not requir.	--------	--------	208,959	--------
Pref. dividends (14%)	463,275	--------	--------	--------
Surplus	$375,673	$855,076	$833,160	$152,149
Profit & loss, surplus	998,414	654,555	def200,520	def1,033,681

OFFICERS.—Chairman, John M. Hancock; Pres., M. H. Karker; V.-P., O. B. Westphal; V.-P., John C. Regan; Sec., A. Vernon Jannotta; Treas., F. M. Kasch. Office, 5 North Wabash Ave., Chicago.—(V. 122, p. 2956.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION. Estab as a co-partnership in 1872. Incorp. in New York State in 1910 as Jones Bros. Co.; present name adopted in 1916. V. 103, p. 2346. The Jones Bros. Tea Co. of New York, a subsidiary, has been incorp. in Delaware with an authorized capital of $250,000, to take over the business carried on by one of the departments of the parent company. Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c.; also does importing and jobbing business at 107 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating stores in Ohio; (*b*) Grand Union Grocery Stores, Inc., operating stores in New York, Pennsylvania and New Jersey; (*c*) Grand Union Tea Co., Inc., operating stores in the principal cities of the country; (*d*) Anchor Pottery, Trenton, N. J.; (*e*) Progressive Grocery Stores, Inc. In July 1923 acquired the chain of grocery stores operated by John T. Tomich, Inc. The latter co. operated 47 stores and one warehouse in the northern section of New York City and in Westchester County.

STOCK.—No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and is subject to a yearly sinking fund of 2%.

The stockholders on Dec. 23 1924 approved a change in the common stock from shares of $100 par to shares of no par value.

DIVIDENDS.—Paid on pref. stock in full to July 1924; none since. Divs. of ½ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920; then none until Oct. 16 1922, when 1% was paid; Jan. 15 1923 to Oct. 15 1923 paid 1% quar.; none since.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits after taxes	$149,812	*$284,880	$165,905	$635,652
Preferred dividends	--------	(3¼)134,225	(7)266,35[illegible]	(7)271,600
Common dividends	--------	--------	(3)300,000	(2)200,000
Balance, surplus	$149,812	def$1419,105	$400,445	$164,052

*Net loss.

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jones & Laughlin Steel Corp—Com stk $60,000,000 auth	----	$100	$57,332,000	See text	-------	June 1 1926 1%	---------- ------
Pref (a & d) stock 7% cum red (text) $60,000,000 auth	----	100	56,850,800	7	Q—J	Apr 1 1926 1¾	----------
1st M $30,000,000 g s f red 105 FC.xc*	1909	1,000	14,700,000	5 g	M & N	May 1 1939	New York and Chicago
Shannopin Coal Co serial notes due $600,000 annually	1921	1,000	2,400,000	6	M & N	To Nov 15 1929	Pittsburgh
Jordan Motor Car Co, Inc—Com stock 200,000 shs auth	----	None	126,000 shs	$3	Q-M 31	Mar 31 '26, 75c.	----------
Preferred (a & d) stock 7% cum red 110	----	100	$943,700	7	Q-M 31	Mar 31 '26, 1¾	----------
(Julius) Kayser & Co—Common stock 150,000 shares auth	----	None	115,700 shs	See text	See text	May 1 1926 75c	Guaranty Tr Co, N Y
Pref (a & d) stock $8 cum red 120 70,000 shares auth	----	None	66,115 shs	$8	Q—J	Apr 1 1926 $2	----------
First mtge s f gold red (text) $6,000,000 auth Qxxxc*	1922	100 &c	3,508,000	7 g	F & A	Feb 15 1942	----------
Kelly-Springfield Tire Co—Common stock $10,000,000	----	25	9,096,002	See text	-------	See text	New York
Pref stock 6% cum auth $3,900,300 call 110 at 2%	----	100	2,950,000	See text	-------	Apr 1 1924 1½	New York.
Second Pref 8% cum $7,000,000 call 125 sinking fund 3%	----	100	5,264,700	See text	-------	Feb 15 1924 2%	New York.
10-year sinking fund gold notes red 110 Ce.kxxxc*	1921	100 &c	6,500,000	8 g	M & N	May 15 1931	New York
Kelsey Wheel Co—Common stock $10,000,000 auth	----	100	10,000,000	6	Q—J	Apr 1 1926 1½	----------
Pref stock 7% cum redeemable at 125 and divs	----	100	2,210,300	7	Q—F	May 1 1926 1¾	New York
Kennecott Copper Corp—Stock 5,000,000 shares auth	----	None	4,474,424sh	See text	Q—J	July 1 1926 $1	New York

Report for quarter ended April 3 1926 showed net profits, after charges and Federal taxes, of $14,216.

OFFICERS.—Chairman, Harry L. Jones; Pres., J. Spencer Weed; V.-P., Gustav E. Kruse; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 121, p. 2412.)

JONES & LAUGHLIN STEEL CORP.—ORGANIZATION.—Organized in Dec. 1922 as successor to the Jones & Laughlin Steel Co which was incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 115, p. 2692.

STOCK.—The pref. stock is red. as a whole only at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any div. is in arrears for one year. Except with consent of holders of 75% of pref. stock (*a*) no mtge. may be placed upon the properties (except purchase money mtges. on hereafter acquired property and the remaining authorized $5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (*b*) the authorized pref. stock may not be increased; and (*c*) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

DIVIDENDS.—An initial div. of 1% on the common stock was paid March 1 1926; same amount paid June 1 1926.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by the plants and properties of the corporation in Allegheny and Beaver counties, Pa., and Chicago, Ill., and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued, less interest on bonds outstanding. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

REPORT.—For 1925, in V. 122, p. 1774, showed:

Jones & Laughlin Steel Corp. and Subsidiary Companies.

Calendar Years—	1925.	1924.	1923.
Total earnings	x$15,671,582	x$13,864,353	$16,727,176
Interest charges	925,037	$999,675	$1,066,430
Depreciation and depletion	4,792,050	4,238,449	4,746,868
Preferred dividends paid (7%)	3,993,381	3,921,937	3,879,872
Surplus for year	$35,080,722	$4,704,292	$7,034,006
Previous surplus	41,041,835	30,808,275	24,384,619
Total surplus	$41,041,835	$35,512,567	$31,418,625
Less—Adjustments, &c	-------	431,845	610,350
Appropriation for pension fund	100,000	-------	-------
Profit and loss, surplus	$40,941,835	$35,080,722	$30,808,275

x After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal taxes.

OFFICERS.—B. F. Jones Jr., Chairman of Board; William Larimer Jones, Pres.; Willis L. King, G. M. Laughlin Jr., W. C. Moreland, Charles A. Fisher and S. E. Hackett, V.-Pres.; B. F. Jones 3d, Sec.; J. C. Watson, Treas.; W. J. Crieghton, Controller. Office, Pittsburgh, Pa.—(V. 122, p. 2510.)

JORDAN MOTOR CAR CO., INC.—Incorp. under laws of Delaware on June 11 1919 as successor to the Jordan Motor Car Co., which was organized on March 13 1916. Plant is located at Cleveland, Ohio.

STOCK.—On Dec. 24 1923 the authorized common stock was increased to 200,000 shares without par value. A 600% stock dividend was paid on Dec. 29 1923, increasing the amount outstanding to 84,000 shares. A further 42,000 shares were sold in Jan. and Feb. 1924, stockholders receiving the right to subscribe for this stock at $30 per share.

DIVIDENDS.—On increased common stock (see above) paid 75 cents per share quarterly March 31 1924 to March 31 1926.

REPORT.—For 1925, gross sales were $13,511,488 and earnings before taxes and adjustments were $433,239.—V. 122, p. 2339.

Income Account for Quarter Ended March 31 1926.

Sales, $4,629,109; costs & expenses, $4,440,467; oper. profit	$188,642
Other income	56,192
Total income	$244,834
Depreciation and other charges	98,453
Net profit before taxes	$146,381

OFFICERS.—Pres., Edward S. Jordan; V.-P., Charles L. Bradley; Sec. & Treas., Paul Zens; Asst. Sec. & Asst. Treas., Harrison B. McGraw. Office, 1070 East 152d St., Cleveland, Ohio.—(V. 122, p. 2339.)

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Sidney, Walton, Hornell and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185.

STOCK.—Under the terms of a recapitalization plan ratified by the stock holders March 8 1922 the authorized stock was changed to 70,000 shares o no par value preferred and 150,000 shares of no par value common.

The new (no par value) pref. and common stock was exchanged for the old stock at the rate of 4 shares of new no par value preferred and one share of new no par value common for each 4 shares of old common stock outstanding. The old first and second preferred stock was called for redemption on July 5 1922 at 120 and int.

DIVIDENDS.—On old common ($100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new no par value common paid initial dividend of 75 cents per share on Nov. 2 1925; same amount paid Feb. 1 1926 and May 1 1926. On new pref. (no par value) paid $2 quar., July 1922 to April 1926.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchase, annually of 2½% of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1925, in V. 121, p. 1784., showed:

Years End. Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
x Profits	$1,174,642	$206,954	$1,714,630	$1,685,058
Inventory adjustment	-------	633,475	-------	-------
Res. raw silk fluctuations	150,000	-------	250,000	-------
New pref. stock divs.	($8)528,920	($8)528,920	($8)528,920	y220,383
Divs. on old pref. stocks	------	------	------	99,008
Divs. on old com. stocks	------	------	------	396,690
Balance, surplus	$495,722	def$955,441	$935,710	$968,977

x After depreciation, interest and taxes. y Being amount of dividend paid on the Preferred stock amounting to $132,230 ($2 per share) on July 1 1922 and the dividend accrued on the Preferred stock to Aug. 31.

OFFICERS.—Pres., Edwin S. Bayer; V.-P. & Treas., C. W. Sinn; V.-P., H. L. Van Praag; Sec., C. J. Hardy; Compt., A. Flume. Office, 353 Fourth Ave., New York.—(V. 121, p. 1784.)

KELLY-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorp. in N. J., April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures a full and complete line of pneumatic tires and tubes. Is one of the largest producers in the country of solid truck tires. Products are distributed through 30 branches established in important business centres of the country and approximately 40,000 active accounts with dealers. Plant is located at Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872; V. 121, p. 1685.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. First pref. has a 2% sinking fund which to Dec. 31 1925 had retired and canceled $808,200 of the $3,758,200 first pref. theretofore issued.

In July 1919 shareholders had the right to subscribe at par for $5,860,200 of an issue of $7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable at $125 & divs., and has a sinking fund equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. The 6% pref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain unpaid. To Dec. 31 1925 $595,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

NOTES.—**The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int.** V. 112, p. 2088

CASH DIVS.	'99. '00.	1914.	1915.	1916.	1917 to Feb '25
Com. stock	-- --	----	7½	15	16 (4%Q-F)

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash dividend being omitted; none since.

The July 1924 div. on 1st pref. stock was deferred. V. 118, p. 3085. The May 1924 div. on 2d pref. stock was deferred.

REPORT.—For 1925, in V. 122, p. 1042, showed:

	1925.	1924.	1923.	1922.
Gross profits	$9,895,844	$7,255,746	$9,559,804	$12,531,379
Total operating income	3,686,641	717,658	1,107,536	5,577,846
Int. on 10-year 8% notes	610,000	690,000	770,000	800,000
Disc. & misc. deduc'ns	395,325	301,033	354,062	464,465
Depreciation	1,228,738	1,252,374	1,149,759	1,168,823
Net income	$1,452,577def	$1525,749def	$1166,284	$3,144,549
Divs. on pref. (6%)	-------	44,250	177,900	181,113
Divs. on pref. (8%)	-------	105,294	424,376	437,186

OFFICERS.—Samuel Woolner Jr., Pres.; F. A. Seaman, 1st V.-P., Maurice Switzer, T. C. Marshall and C. A. Brown, V.-Pres.; H. B. Delapierre, Sec. & Treas.; M. C. Lachenbruch, Aud. New York office, 250 W. 57th St.—(V. 122, p. 2201.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorp. in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Lt., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

Sale of portion of interests at Memphis to Fisher Body Corp., V. 117, p. 2000.

STOCK.—**Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum pref.; pref. redeemed to Dec. 31 1925, $789,700. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on pref. Nov. 1 1916 to May 1 1926, 7% per annum (1¾% quar.). On common, initial dividend of 1½% paid Jan. 2 1922; same amount paid quar. to April 1 1926.**

REPORT.—For 1925, in V. 122, p. 2339, showed:

Earns. Cal. Years—	1925.	1924.	1923.	1922.
Sales, less returns, &c.	$15,083,090	$14,856,825	$20,078,435	$16,938,924
Total income	1,596,060	1,412,453	2,007,157	2,046,345
Provision for Fed'l taxes	238,776	294,084	249,133	244,833
Preferred dividends	158,063	168,665	173,089	178,211
Common dividends	600,000	600,000	600,000	600,000
Balance, surplus	$599,221	$349,704	$984,934	$1,023,301

Pres., John Kelsey. Office, Detroit, Mich.—(V. 122, p. 2806.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922.

On Dec. 31 1925 owned all of the stock of the Braden Copper Co. and in excess of 95% of the stocks of the Utah Copper Co. and Alaska 88. Co.

STOCK.—**The stockholders on April 9 1923 increased the authorized stock from 3,000,000 to 5,000,000 shares and approved an offer to exchange shares of stock of the Kennecott Copper Corp. for shares of capital stock of the Utah Copper Co. on the basis of 1¼ shares of stock of Kennecott for 1 share of stock of Utah.**

DIVIDENDS.—An initial dividend of $1 per share was paid Mar. 31 1926, June 1916 to Sept. 1917, $1 50 quar. ($6 yearly); Dec. 1917 to Dec. 1918, $1 quar. Mar. 1919 to Dec. 1 1920 paid 50c. quar.; then none until Jan. 15 1923, when 75c. was paid; April 1923 to Oct. 1 1925 paid 75c. quar.; Jan. 2 1926 to July 1 1926 paid $1 quar. In July 1917 paid a Red Cross div. of 20c.

BONDS.—**The 10-year secured 7s, due Feb. 1 1930, were redeemed on Nov. 1 1924 at 106 and int.**

REPORT.—For 1925, in V. 122, p. 2662, showed:

Consolidated Income Statement Calendar Year 1925.

[Incl. Braden Copper Co., Utah Copper Co. and Alaska Steamship Co.] Operating revenue: Copper, $58,988,799; gold and silver, $2,327,862; railroad, steamship and wharf, $6,546,454; total	$67,863,114
Cost of metal production, incl. mining treatment & delivery	33,087,535
Railroad, steamship and wharf operating costs	4,803,993
Net operating revenue	$29,971,586
Other receipts: Divs., int. and miscellaneous	2,315,024
Total income	$32,286,610
Deduct: Interest on short-term notes, $495,556; taxes, $3,369,159; depreciation, $3,991,607; total	7,856,322
Net income for year	$24,430,288
Less—minority interest in income of subsidiaries	540,243
Net income applicable to Kennecott stock (after depreciation)	$23,890,044

OFFICERS.—Pres., Stephen Birch; V.-P., E. T. Stannard; Sec. & Treas., Carl T. Ulrich. New York office, 120 Broadway.—(V. 122, p. 2662.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Keystone Tire & Rubber Co—Stock auth 500,000 shs	----	None	455,851 shs	See text	----	Oct 1 1920 3%	New York
(G. R.) Kinney Co., Inc.—Common stock 60,000 shs auth	----	None	59,995 shs	See text	See text	July 1 1926 $1	----
Pref (a & d) stock 8% cum $8,000,000 auth	----	100	$5,426,300	8	Q—M	June 1 1926 2%	----
Secured gold coupon notes convert & red (text) Eq.c*	1921	100 &c	1,972,700	7½ g	J & D	Dec 1 1936	Equitable Trust Co, N Y
(S S) Kresge Co—Common stk $100,000,000 auth	----	$10	36,786,197	See text	Q—J	Mar 31 '26 3%	Checks mailed
Pref (a & d) stock 7% cum auth $5,000,000	----	100	2,000,000	7	Q—J	Mar 31 '26 1¾	do
Kresge Dept Stores, Inc—Common stock 700,000 shs auth	----	None	214,000 shs	----	----	----	----
Pref (a & d) stock 8% cum red 110 $25,000,000 auth	----	100	3,500,000	8	Q—J	Apr 1 1926 2%	----
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	4	Q—F	May 1 1926 1%	----
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125	----	100	2,944,600	7	Q—J	Apr 1 1926 1¾	Lawyers Title & Tr Co N Y
Krupp (Fried.), Ltd, Essen, Germany—See text.							

KEYSTONE TIRE AND RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City.

STOCK.—On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par $10, to 500,000 no par value. Each holder of the outstanding shares, par $10, received one new share, no par value, for each outstanding share held. Holders of com. stock of record Oct. 24 1922 were offered the right to subscribe at $6 50 per share for com. stock (no par value) to the extent of 1 share of new stock for each 2 shares of stock held. Initial div. of 2¾% paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%; July, 3%; Oct., 3%. None since.

REPORT.—For 1925, in V. 122, p. 2340, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit on sales	$12,155 loss	$141,586 loss	$59,664 loss	$110,131
Operating, &c., expenses	84,859	103,459	260,509	364,785
Operating loss	$72,705	$245,045	$320,173	$474,916
Miscellaneous income	----	12,572	18,572	32,322
Loss	$72,705	$232,473	$301,601	$442,594
Interest, taxes, &c	14,326	45,380	106,146	456,712
Previous deficit	3,356,599	3,036,067	2,538,578	1,468,128
Refund of Fed. tax., &c.	----	Cr.8,489	----	----
Adjust. Gryphon Rubber & Tire Corp	19,159	----	----	----
Reserve for doubtful accounts, &c	----	51,168	89,742	171,144
Profit & loss deficit	$3,462,789	$3,356,599	$3,036,067	$2,538,578

OFFICERS.—Pres., G. A. Dorfman; V.-P. & Treas., Joel Jacobs; Sec., Isidore Brenner. Office, Bailey Ave. & 192d St., Kingsbridge, N. Y.—(V. 122, p. 2340.)

(G. R.) KINNEY CO., INC.—Incorp. under laws of New York on Jan. 23 1917. Business is principally that of operating a large chain of retail shoe stores throughout the country, manufacturing, selling and dealing in shoes and footwear, &c. On Dec. 31 1925 owned and operated 250 stores in 36 States, mostly east of the Mississippi River. Also owns and operates five factories, four of which are located in the vicinity of Harrisburg, Pa., and one at Huntington, W. Va.

DIVS.—On pref., in full to date, a special payment of 3% having been made on Feb. 15 1924, clearing up all accumulations.

On common paid $1 a share July 1 1925, this being the first payment to be made on this issue since 1921, when $2 a share was paid; Oct. 1 1925 to July 1 1926 paid $1 quar.

BONDS.—The secured gold coupon notes due Dec. 1 1936 are convertible at any time before maturity into a like par or face amount of preferred stock. Redeemable after Dec. 1 1931 at 105 and interest.

SALES—3 *Mos. End. Mar.* 31—	1926.	1925.	1924.
Sales	$3,461,219	$3,337,632	$2,921,199

REPORT.—For 1925, in V. 122, p. 2050, showed:

	1925.	1924.	1923.
Net sales	$18,031,460	$17,068,905	$15,321,009
Cost of sales	11,612,535	11,212,846	10,541,564
Gross profit	$6,418,925	$5,856,059	$4,779,445
Selling, admin. and general expense	4,850,944	4,370,309	3,524,512
Net operating profit	$1,567,980	$1,485,660	$1,254,933
Interest	322,766	197,609	186,420
Bad debts, less recoveries&misc. chgs		58,331	4,038
Deduct Fed'l & State inc. tax, est	110,000	152,172	140,000
Preferred dividends	433,128	591,639	----
Common dividend	179,985	----	----
Balance, surplus	$522,102	$415,908	$924,475

OFFICERS.—Pres. & Treas., Edwin H. Krom; 1st V.-P., Wm. H. Goodyear; 2d V.-P., F. S. Woodford; Sec., Edward Holloway; Asst. Treas., Wm. Herbert; Asst. Sec., Le Roy R. Kinney. Office, 225 West 34th St., New York.—(V. 122, p. 2662.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 107, p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912. In May 1926 operated 322 retail stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston, and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366.

STOCK.—The stockholders on Jan. 19 1926 increased the authorized common stock from $50,000,000, par $100, to $100,000,000, par $10. For each share of common stock held the stockholders received in exchange ten new $10 par common shares.

Pur. money mtges. and land contract payable Dec. 31 1925, $7,686,670.

DIVIDENDS.—On pref., 1¾% quar. (Q.-J.). On common, No. 1, 15c. (1½%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2½%; 1919, Jan. and July, 2½%; Dec. 31 1919, 2½% regular and 1% extra; July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54% payable in common stock (V. 113, p. 1580); July 1 1922, 3½%; Dec. 30 1922, paid 3½%; Mar. 1 1923, 33 1-3% in common stock; April 2 1923 to Dec. 31 1925, paid 2% quar.; on Mar. 31 1926 paid 3% quar. On April 1 1925 also paid 50% in common stock.

REPORT.—For 1925, in V. 122, p. 1036, showed:

	1925.	1924.	1923.	1922.
Stores	304	256	233	213
Sales	105,965,610	$90,096,248	$81,843,233	$65,191,467
Net income x	11,609,260	10,114,163	9,493,988	6,616,417
Preferred dividends	140,000	140,000	141,350	141,445
Common divs., cash	2,941,406	1,961,450	1,958,257	1,168,557
Balance, surplus	$8,527,854	$8,012,713	$7,394,381	$5,306,415

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Profit	$2,991,521	$2,479,890	$2,303,036	$2,248,719
Federal taxes	403,855	309,986	287,879	281,090
Preferred dividends	35,000	35,000	35,000	35,000
Surplus	$2,552,666	$2,134,904	$1,980,157	$1,932,629

x After providing for Federal taxes and contingencies.

OFFICERS.—Chairman, S. S. Kresge; Pres., C. B. Van Dusen; V.Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B. Tuttle; Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 122, p. 2806.)

KRESGE DEPARTMENT STORES, INC.—Incorporated under laws of Delaware on Aug. 16 1923. Owns the entire outstanding stocks of the following companies: L. S. Plaut & Co., Newark, N. J., and The Palais Royal, Inc., Washington, D. C. The latter owns the entire stock of the Royal Stores Corp., Washington, D. C.

In Oct. 1925 the corporation offered to issue to the holders of the common stock of The Fair in exchange for their common stock holdings common stock without par value, or common stock and 8% cumul. pref. stock of this corporation in accordance with either one of the two following alternative options: (1) An exchange at the rate of 1 share of common stock of the corporation for each share of common stock of The Fair presented for exchange. (2) An exchange at the rate of 3-10 of a share of pref. stock and 1-10 of a share of common stock of the corporation for each share of common stock of The Fair presented for exchange. V. 121, p. 1916.

STOCK.—Preferred stock is redeemable as a whole or in part at 110. An annual sinking fund of 3% of the maximum amount of preferred stock issued commences Dec. 31 1927.

The stockholders on Aug. 26 1925 increased the authorized common stock (no par value) from 200,000 to 700,000 shares.

DIVIDENDS.—Initial dividend of 2% quar. on the preferred stock was paid July 1 1924; same amount paid quar. to Apr 1 1926.

REPORT.—For year ended Jan. 31 1925, in V. 120, p. 2019, showed:

Consolidated Income Account for the Fiscal Year Ended Jan. 31 1925.
[Incl. 12 mos. for Kresge Dept. Stores, Inc., and L. S. Plaut & Co., and 11 mos. for the Palais Royal, Inc., and Royal Stores Corp.]

Net sales, $9,489,039; cost of sales, $6,341,598; gross profit	$3,147,441
Operating expenses	2,680,473
Profit from operation	$466,968
Other income and credits	139,911
Total income	$606,879
Interest, taxes, &c	147,203
Depreciation	75,578
Provision for Federal income tax	55,168
Net profit	$328,934

Report for 6 mos. ended July 31 1925, in V. 121, p. 1916, showed:

Consolidated Statement of Earnings, Six Months Ended July 31 1925.

Sales (net)	$4,212,866
Cost of sales: Inventory at Jan. 31 1925, $1,535,074; purchases, less discounts, $2,746,289; alterations, costs, &c., $45,128; total, $4,326,491; less inventory at July 31 1925, $1,486,877; balance, cost of goods sold	2,839,614
Gross profit on sales	$1,373,252
Other income and credits	59,238
Gross profit and other income	$1,432,490
Operating expenses	1,391,765
Interest (net)	35,787
Profit for six months ended July 31 1925	$4,938
Dividends paid on preferred stock	$140,000

OFFICERS.—Pres., Sebastian S. Kresge; V.-P., Charles B. Van Dusen; Treas., E. W. Glover; Sec., J. H. Overman. Office, 455 Seventh Ave., New York.—(V. 121, p. 1916.)

(S. H.) KRESS & CO.—ORGANIZATION.—Incorp. in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In Jan. 1926 was operating 166 stores.

STOCK.—Pref. 7% cum., auth., $5,000,000; $4,000,000 issued; retired to Dec. 31 1925, $1,055,400, leaving $2,944,600 outstanding. Common, $12,000,000 auth. and outstanding. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

Dividends.—On pref., 1¾% quar. Oct. 1916 to Apr. 1926. On common stock, Aug. 1 1919 to May 1 1926, 1% quarterly.

	1926—*April*—1925.		1926—4 *Mos.*—1925.	
SALES	$3,764,219	$3,412,057	$13,934,258	$12,352,047

REPORT.—For 1925, in V. 122, p. 758, showed:

Cal. Years.	No. Stores.	Sales. $	Profits. $	Pf. Divs. $	Com. Divs. $	Bal., Sur. $
1925	166	45,963,182	4,158,521	208,105	480,000	3,470,416
1924	161	40,259,232	3,143,934	209,349	480,000	2,454,585
1923	152	34,005,464	*3,472,902	220,105	480,000	2,772,797
1922	145	30,646,938	*3,088,641	232,024	480,000	2,376,617

* After providing for Federal taxes.

OFFICERS.—Chairman, S. H. Kress; Pres., Claude W. Kress. Office, 114 Fifth Ave., New York.—(V. 122, p. 2806.)

KRUPP (FRIED.), LTD. (FRIED. KRUPP AKTIENGESELLSCHAFT), ESSEN, GERMANY.—HISTORY AND BUSINESS.—Fried. Krupp Aktiengesellschaft (Fried. Krupp, Ltd.) was organized in 1903 to continue the industrial enterprises theretofore conducted for nearly 100 years under the firm name of Fried. Krupp.

Company is one of the largest coal-producers in Germany and its production of coal is more than sufficient for its own requirements. The mines controlled and worked are equipped with coking plants for the recuperation of by-products. Under the allotment of the "Ruhrkohle" (Federation of Ruhr Coal Mine Owners), the company's coal production is placed at 9,500,000 tons a year. In addition to its control of fuel, the company also controls and works important deposits of high-grade iron ore.

The blast furnace plants, comprising 10 furnaces at Rheinhausen on the lower Rhine and 7 on the middle Rhine, have a total daily output capacity of between five and six thousand tons. The steel plants are equipped mainly with open-hearth furnaces with capacities of up to 80 tons, in addition to converters and electric and crucible shops. Their total yearly steel output capacity is 2,200,000 tons.

The main plants for casting, forging, rolling and finishing are located at Essen and Rheinhausen.

The company's activities cover virtually every important steel and iron product in its various phases of manufacture. Among the products the following may be specified: Structural steel (construction of bridges and steel structures of any dimensions), rails, locomotives of all sizes and kinds, rolling stock, ship building material, forging and steel castings of largest sizes, Diesel engines, motors and motor trucks, excavators, machinery for

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kuppenheimer (B) & Co, Inc—Com stk 110,000 shs auth	----	$5	$500,000	$2	J & J	July 1 1926, $1	----------
Preferred (a & d) stock 7% cum red 115 $3,500,000 auth	----	100	1,700,000	7	Q—M	June 1 1926, 1¾	----------
Lake Superior Corporation—Stock	----	100	40,000,000	----	----	----------	----------
First and collateral trust mortgage gold	1904	1,000	5,278,000	5 g	J & D	June 1 1944	Bank of Mont, N Y. &c
Income mortgage $2,500,000 gold (extended)	1904	500 &c	a2,315,850	Up to 5%	Oct 1	Oct 1 1929	See text
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105	1912	$&£	15,459,373	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	229,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry	See these cos. under "RRs."						
Algoma East Ry							
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	6	Q—M	May 31 '26 1½	Checks mailed
Lee Rubber & Tire Corp—Stock auth 300,000 shares (text)	----	None	300,000 shrs	See text	--------	sept 1 '23 50c	New York

a $184,150 additional in treasury.

the textile and paper industries, agricultural machinery and implements, cash registers and many other kinds of machinery and apparatus. The works own facilities for transport as well by river and canal as by rail, there being besides for the circulation within the works a well-developed network of lines with corresponding rolling stock. The company also owns about 140 miles of railroad, 91 locomotives and 3,780 cars. For inland water and oversea transport, the company has its own shipping department.

NOTES.—In Dec. 1924 Goldman, Sachs & Co., Kleinwort Sons & Co. (London), Lehman Brothers, White, Weld & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc., and J. & W. Seligman & Co. sold at 99¼ and int. $10,000,000 7% 5-year merchandise secured gold dollar notes.

Description of Notes.—Dated Dec. 15 1924, due Dec. 15 1929. Notes will be the direct obligations of Fried. Krupp, Ltd. The notes will be in bearer form in denom. of $1,000 and $500 and will bear int. payable J. & D. at the rate of 7% per annum, such interest to be represented by coupons. Principal and int., and premium, if any, will be payable at the New York office of Goldman, Sachs & Co., fiscal agents for the loan, in U. S. gold coin of the present standard of weight and fineness. Company covenants that net interest receivable from it by the holders of these notes shall not fall below 7% per annum, and that net payments by way of principal and sinking fund shall not fall below the amounts specified, by reason of any German taxes, present or future, which the company may be required or permitted to deduct or withhold. The notes will be issued pursuant to the terms of an agreement with the National Bank of Commerce in New York, defining the obligations of the company, and an agreement with the Dresdner Bank, Germany, as trustee of pledged assets.

The company will covenant to retire $750,000 of notes on or before Dec. 15 in each of the years 1925 to 1928, incl. To the extent that the company shall not purchase such notes at not to exceed 102 and int., notes will be called for redemption at 102 and int., all as provided in the trust agreements. Except as redeemed for this purpose, the notes may be redeemed only as a whole on any interest date at 102 and int. and on three months' prior notice. Notes not retired nor redeemed as above are payable at par on Dec. 15 1929.

Security.—The notes will be secured by a direct and exclusive first charge upon merchandise and raw material in salable form of a value at cost or market, whichever is lower, of at least 150% of the amount of the outstanding notes, all as defined in the trust agreements pursuant to which the notes are issued. Company will covenant to maintain at all times this ratio between the pledged security and the amount of outstanding notes. The pledge of assets to secure the notes will be made in favor of the Dresdner Bank, as trustee of pledged assets.

Relation to "Dawes Plan."—The obligations of the company with respect to the payment of reparation ("Dawes Plan") will take the form of a requirement that the company pay annually an amount not exceeding 6% upon a capital sum which has not yet been definitely determined but which in all probability will not exceed 30,000,000 gold marks, or about $7,200,000. No payment whatever is required for the first year ending Aug. 31 1925. For the second year the rate is 2½%; for the third year, 5%. For the fourth year, it attains 6% whereof 1% is as amortization of principal. As there is no provision for accelerating the maturity of the capital sum, the average annual payment required of the company for account of reparation during the life of these notes would thus not exceed $306,000. The burden of the company's liability for reparation will, furthermore, be considerably reduced, as, under a special German law, part of the annual payments in respect of industrial reparation bonds will be refunded to the obligors of such bonds by branches of German industry, banking and commerce which under the "Dawes Plan" do not themselves assume a direct responsibility for reparation payments. The liability of the company for reparation will be secured by a charge in the nature of a first mortgage upon the fixed assets of the company, but such charge does not extend to assets of the character to be pledged as security for these notes.

Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the company of the foreign exchange requisite to permit the company to meet the external obligations evidenced by these notes.—(V. 121, p. 3012.)

KUPPENHEIMER (B.) & CO., INC.—Incorp. Sept. 28 1922 under laws of Illinois. Manufactures and sells men's clothing at wholesale. The company sells only the goods which it manufactures, and all its goods are put out under the trade name and brand of "The House of Kuppenheimer." Plants are located in Chicago, Ill.

STOCK.—Preferred and common stock have equal voting power. Sinking fund retires annually 3% of the largest amount of preferred stock issued, to be acquired at not exceeding 115 and divs. No mortgage can be created without the consent of at least two-thirds in interest of the preferred stock.

DIVIDENDS.—On preferred, in full to date. On common, paid initial div. of $1 per share on Jan. 2 1925; same amount paid semi-annually to July 1 1926.

REPORT.—For fiscal year ended Oct. 31 1925, in V. 121, p. 2999, showed

Years Ended—	*Oct. 31 '25.*	*Nov. 1 '24.*	*Nov. 3 '23.*	*Oct. 28 '22.*
Gross profit	$2,203,255			
Admin. & gen. exp., less misc. income	1,669,828	Not stated	Not stated	Not stated
Fed. taxes, $51,000; int. paid, $20,540; total	71,540			
Net profit for year	$461,888	$535,358	$877,723	x$366,211
Excess of par val. over cost of pref. stock purchased and cancelled	*Cr.*42,020	*Cr.*15,622	------	------
Less — Portion accrued prior to Sept. 28 1922, incl. in initial surplus	------	------	------	318,671
Org'n exp. written off	------	------	20,088	------
Pref. dividends (7%)	154,586	222,880	237,221	------
Common divs. ($2)	200,000	------	------	------
Balance, surplus	$149,322	$328,099	$620,414	$47,540
Previous surplus	2,582,506	2,254,406	1,633,992	1,586,453
Profit and loss surplus	$2,731,828	$2,582,505	$2,254,406	$1,633,993

x Including premiums on sale of preferred stock in lieu of accrued divs.

OFFICERS.—Pres., Louis B. Kuppenheimer; V.-P., Ludwig Stein, Alfred W. Stern and Bertram J. Cahn; Sec., H. C. Furneaux; Asst. Sec., M. L. Doty; Treas., Bertram J. Cahn. Office, Congress and Franklin Sts., Chicago, Ill.—(V.,121, p. 2999.)

LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.

LAGO OIL & TRANSPORT CORP.—(V. 122, p. 2956.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan, V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; about 450 miles of railroad; freight steamships; machine shops, forge; iron and brass foundry and car building shops. See also V. 79, p. 1026, V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075; V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 and 1916, none; 1917 to 1920 incl., 5% yearly in Oct.; 1921 to 1925, none.

The corporation requested the holders of the income bonds which matured Oct. 1 1924 to agree to an extension of time for the payment of the principal for a period of five years from Oct. 1 1924. The plan submitted protects the position of the bondholders by providing that if events shall occur which may prejudice the rights of the bondholders, the extension agreement shall terminate and the bondholders shall be free to proceed as if the extension agreement had never been made. Under the terms of the plan the corporation surrendered for cancellation $500,000 par value of bonds, thus reducing the outstanding issue to $2,500,000 par value. V. 119, p. 1177, 2186.

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative pref. stock is all owned by the Lake Superior Corp., which guarantees as to prin. and int. the 1st & ref. M. 5s of 1912, $30,000,000 auth. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & ref. bonds as to certain of the properties; $5,800,000 are reserved to retire the L. S. Corp. 1st 5s; callable at 105. Cum. sk.g. fund of 1% yearly on bonds out. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. Status as to guarantee in Dec. 1920, see report of Algoma Central & Hudson Bay Ry. in V. 112, p. 157. Cannelton Coal & Coke, V. 93 p. 804

REPORT.—For year ending June 30 1925, in V. 121, p. 1096:

Earnings L. S. Corp.—	*Int. & Divs. Sub. Cos.*	*Other Income.*	*General Exp.,&c.*	*1st Mtge. Bond Int.*	*Balance, Sur. or Def.*
1924–25	$294,500	$70,627	$85,060	$263,900	sur. $16,167
1923–24	295,000	32,711	67,532	263,900	def. 3,721
1922–23	293,500	46,806	69,328	263,900	sur. 7,078
1921–22	293,500	100,391	103,595	263,900	sur. 26,390

Operations of Subsidiary Companies for Years Ended June 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Net earnings from oper. of all subsid. cos	$28,685	$1,156,740	$866,582	$330,001
Int. on bonds of sub. cos. and on bank and other advances, divs., &c	1,354,621	1,393,989	1,410,717	1,498,181
Deficit for year	$1,325,936	$237,249	$544,136	$1,168,180
Deficit forward	1,545,199	1,307,949	763,814	sur404,813
Other adjustments	------	------	------	*Dr.*445
Deficit carried forward	$2,871,135	$1,545,199	$1,307,949	$763,814

OFFICERS.—Pres., Wilfred H. Cunningham; V.-Pres., W. C. Franz V.-P. & Treas., J. W. Gemmell; Sec., Alex. Taylor. Office, Sault Ste. Marie, Ont. Secretary's office, Bank of Hamilton Bldg., Toronto.—(V. 121, p. 1096.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In Jan. 1922 purchased the business, machinery, &c., of the Barrett Adding Machine Co. V. 114, p. 312.

LATE DIVID'S (%)	'09.	'10-'13.	'14.	'15.	'16.	1917 to May 1926.
	1½	6 y'ly	3	0	4½	6 yrly (1½ Q-F)

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109. 121, p.

REPORT.—For year ending Feb. 28 1926, showed:

Years Ending Feb.—	1926.	1925.	1924.	1923.
Net earnings	$895,115	$707,059	$715,531	$614,091
Previous surplus	4,735,185	4,877,868	4,677,791	4,550,396
Total	$5,630,300	$5,584,927	$5,393,322	$5,164,487
Taxes	66,544	80,760	85,913	76,856
Dividends (6%)	360,000	360,000	360,000	360,000
Obsolete mach. writ. off	43,369	42,445	69,541	49,840
Depreciation	368,889	366,537	------	------
Pats., &c., written off	90,740	------	------	------
Profit & loss, surplus	$4,700,756	$4,735,185	$4,877,868	$4,677,791

OFFICERS.—Pres., Harvey D. Best; Sec., John A. Ferguson; Treas., Joel G. Clemmer. Office and factory, 24th and Locust Sts., Philadelphia.—(V. 122, p. 2807)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. In May 1923 acquired the Republic Rubber Co. V. 116, p. 2395. Product consists of cord, pneumatic, puncture proof and fabric tires. The stockholders on June 6 1923 authorized an increase in the capital stock from 150,000 shares to 300,000 shares. Of the additional stock, 65,000 shares were issued to acquire the assets of the Republic Rubber Co. V. 116, p. 2644. Stockholders of record Jan. 18 1926 were offered 85,163 shares of treasury stock at $12 50 a share on the basis of two new shares for each five shares held. In 1916 paid three dividends of 50c. and 25c. extra; none thereafter until June 1 1920, when 50c. was paid; Sept. 1920 to Sept. 1 1923, paid 50c. quar.; none since.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$12,742,585	$12,586,371	$9,390,397	$6,468,208
Operating profit	419,372	loss99,610	182,586	442,734
Interest, &c	119,163	134,863	254,399	72,241
Dividends	------	------	256,904	300,000
Balance, sur. or def	sur$300,209	def$234,473	def$328,717	sur$70,493

OFFICERS.—Chairman & Pres., John J. Watson Jr.; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. General office, Conshohocken, Pa. N. Y. office, 61 Broadway.—(V. 122, p. 2052.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Coal & Navigation—Stock authorized $29,243,400	----	$50	$29,243,400	8	Q—F 25	May 29 '26 2%	Office, Philadelphia
Fund & impt mtge gold Ser A $2,691,000 (closed)..PIP.xc*	1898	1,000	3,787,000	4 g	J & J	July 1 1948	do do
Consol M $40,000,000..g. s f red text.....PeP kc*r*	1914	1,000 &c	14,330,000	4½ g	J & J	Jan 1 1954	New York & Phila
Lehigh Valley Coal Sales Co—Stock auth $10,000,000.	----	50	9,801,435	$8	Q—J	Apr 1 1926 $2	Checks mailed
Liggett & Myers Tobacco Co—Com stock $21,496,400 auth	----	25	21,496,400	See text	Q—M	June 1 1926 3%	Checks from Cen Un Tr
Common stock Class B non voting, $44,363,800 auth.....	----	25	37,917,955	See text	Q—M	June 1 1926 3%	do do
Preferred stock (a & d) 7% cumulative $34,139,800.....	----	100	22,514,100	7	Q—J	Apr 1 1926 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth...G.xc*&r*	1911	50 &c	13,732,600	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth...G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Lima Locomotive Works, Inc—Com stock 300,000 sh. auth	....	None	211,057 sh	$4	Q—M	June 1 1926 $1	Checks mailed
Loew's Inc—Stock authorized 4,000,000 shares.....	....	None	1,868,789 sh	$2	Q—M31	Mar 31 '26 50c	----------
15-year s f gold debs (with warrants) red (text)....kxxxc*	1926	500&1000	15,000,000	6 g	A & O	Apr 1 1941	----------

LEHIGH COAL AND NAVIGATION CO. (THE).—Owns canal from Coalport to Easton, Pa., 46 m., and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 m., with branches, 58 m., and leases for 999 years Nesquehoning Valley RR., 17 m.; Treskow RR., 7 m.; other lines, 17 m.; total, 206 miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, and maximum of $2,043,000 plus 7% on improvements made since Dec. 31 1882. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731. Allentown Terminal RR. 1st M. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision V 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498). 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,750 of new stock. V. 105, p. 1713. Stock for employees, V. 112, p. 938; V. 115, p. 2275.

At the annual meeting Feb. 23 1926 a resolution was adopted, calling for the appointment of a committee of 3 stockholders and 3 managers to review the capital structure of the company and report to the board of managers their recommendations. V. 122, p. 1179.

DIVS.—1900. 1901. 1902. 1903. 1904. 1905-08. 1909. 1910-May'26.
Per cent.. 5½ 6 5 6 7 †yearly 9 8 yearly (2Q-F28)
Also 15% in scrip March 1 1910. V. 90, p. 55. V. 92, p. 265

BONDS.—No additional funding and improvement mtge. bonds can be issued. Sinking fund, 5 cents a ton of coal mined and carried away from the mortgaged premises west of the Little Schuylkill River and from the lands of the Alliance Coal Mining Co. V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient are reserved to retire prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 105 and int. To Dec. 1925, $1,345,000 had been retired by sinking and other funds, making $14,330,000 outstanding, and $5,715,000 in treasury pledged or unpledged, being $2,325,000 Series "A" and $3,390,000 Series "B." V. 103, p. 324; V. 104, p. 1149, 2456; V. 107, p. 506; V. 109, p. 177.

REPORT.—For 1925, in V. 122, p. 1019, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Coal production (tons)	2,643,393	3,523,671	4,206,961	2,276,964
Gross earnings	$20,040,001	$24,462,782	$27,098,022	$18,786,432
Net earnings	3,178,231	3,969,617	5,285,533	3,179,037
General taxes	352,789	339,377	604,535	381,105
General, &c., expenses	220,019	215,687	202,851	201,887
Interest on funded debt	798,588	863,364	986,035	992,497
Miscellaneous	12,037	3,121	18,604	16,524
Dividends (8%)	2,339,472	2,339,472	2,339,472	2,339,472
Surplus for year	def$544,676	$208,596	$1,134,036	def$752,448

Note.—The mines were idle from April 1 to Sept. 10 1922 and from Aug. 31 1925 to Feb. 18 1926, due to a general strike of the anthracite mine workers.

OFFICERS.—Pres., S. D. Warriner; V.-P., H. F. Baker; V.-P. & Sec., H. H. Pease; Treas., O. E. Neff; Compt., Edward Hughes. Office, 437 Chestnut St., Philadelphia.—(V. 122, p. 2663.)

LEHIGH VALLEY COAL CO.—See Lehigh Valley Coal Sales Co below; also Lehigh Valley RR. under "Railroads" above; compare also V. 118, p. 673, for details of $15,000,000 1st & ref. mtge. bond issue, description of property, &c. An initial dividend of $1 25 per share was paid Jan. 31 1925; same amount paid Aug. 1 1925; none since. Report for 1925, in V. 122, p. 1775.—(V. 122, p. 1775.)

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292; V. 117, p. 2117. See also Lehigh Valley RR. Stock auth., $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special divs. declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Regular	$5	$5	$6.50	$8	$8	$8	$8	$8	$8	$8	$8
Ex.(see above)	--	--	15.00	--	--	--	--	--	--	--	--
Lib. L'n bds.	--	--	--	$5	$2.50	--	--	--	--	--	--

From July 1917 to Apr. 1926 paid $2 quarterly.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 117, p. 2117.)

LEHN & FINCK PRODUCTS CO.—(V. 122, p. 1463.)

LIBBY, McNEILL & LIBBY.—(V. 122, p. 2202.)

LIGGETT & MYERS TOBACCO CO.—ORGANIZATION.—Incorp. in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24) certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.

STOCK.—The stockholders on Jan. 8 1923 increased the authorized capital stock from $65,752,700 ($21,496,400 common stock; $21,496,400 common stock, Class "B," and $22,759,800 pref. stock) to $100,000,000, par $100, to consist of $21,496,400 common, $44,363,800 Common "B" stock and $34,139,800 preferred.

The stockholders voted on Nov. 12 1923 to increase the number of shares of common stock from 214,964 shares, par $100, to 859,856, and the number of shares of common stock "B" from 443,638 shares, par $100, to 1,774,552 and to change the par value of the shares of common stock and common stock "B" to $25 each, instead of $100. Four shares of the new $25 par value stock were exchanged for each share of $100.

The directors in Jan. 1924 decided to issue $8,598,550 additional common stock "B" (par $25 a share). This new stock was offered to all holders of common stock and common stock "B" of record Feb. 11 1924 for subscription at par in the proportion of one share ($25 par) of such common stock "B" for each $100 par value of common stock and (or) common stock "B," held by them, to be paid for in cash on March 10 1924.

The holders of common stock and common stock "B" of record Feb. 16 1925 were offered $10,810,700 additional common stock "B" at par in the proportion of one share of such common stock "B" for each four $25 par value shares of common stock and (or) common stock "B" held by them, to be paid for in cash on March 16 1925.

DIVIDENDS (%).—	1913 *to* 1919.	1920 *to* 1924.	1925
On common	12% (3% Q.-M.)	12% (3% Q.-M.)	12
Common extra	4% extra ann. in April	extra dividend omitted.	4

Paid in 1926: March 1, 3% quar. and 4% extra in cash and 10% in common "B" stock; June 1, 3%.

Initial dividend of 3% on Class "B" common stock was paid June 1 1920; same amount paid quar. to June 1 1926, also paid 4% extra on Mar. 2 1925, and March 1 1926; also paid 10% in common "B" stock on March 1 1926.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—For 1925, in V. 122, p. 476, showed:

	Net Profits.	Bond Int. &c.	Pref. Divs. (7%)	Common Dividends.	Balance, Surplus.
1925	$17,028,475	$1,738,823	$1,575,987	(16%)$7,886,395	$5,827,270
1924	13,714,197	1,744,368	1,575,987	(12%)4,898,455	5,495,386
1923	11,375,627	1,753,231	1,575,987	(12%)4,038,993	4,007,417
1922	11,483,679	1,759,385	1,575,982	(12%)3,965,775	4,182,536

OFFICERS.—Pres., C. C. Dula; V.-Pres. & Treas., T. T. Anderson V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Walker Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., New York.—(V. 122 p. 2510.)

LIMA LOCOMOTIVE WORKS, INC.—Incorp. in Virginia, April 25 1916. Plant located at Lima, Ohio.

STOCK.—All of the outstanding pref. stock was retired on June 1 1923 at 107½ and dividends.

The stockholders voted on July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at $50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1¼% quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to June 1 1926, paid $1 per share quar. on new no par value stock.

BONDS.—All of the outstanding 1st mtge. 6% sinking fund gold bonds dated July 1 1912 were redeemed on Nov. 1 1922 at 110 and interest.

REPORT.—For 1925, in V. 122, p. 892, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$4,490,028	$14,577,135	$20,286,867	$6,476,953
Net income	def844,392	1,725,043	2,902,605	175,446
Reserve for Fed. taxes	-------	225,000	500,000	------
Pref. dividends (7%)	-------	------	30,326	130,985
Common dividends (7%)	844,228	844,228	809,570	189,211
Balance, surplus	def1,688,620	655,815	1,562,709	def144,750
Profit and loss surplus	2,983,072	4,671,692	4,015,876	2,453,167

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman, Exec. Com., Samuel G. Allen; Pres., Joel S. Coffin; Treas., L. A. Larsen; Sec., E. N. Pierce. Offices, Lima, Ohio, and 17 East 42nd St., N. Y.—(V. 122, p. 892.)

LOEW'S INCORPORATED.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1919 to take over the business of Loew's Theatrical Enterprises (incorp. under New York laws on April 17 1911).

Through subsidiary companies owns, leases or directs a chain of 105 theatres in the United States and foreign countries.

CAPITAL STOCK.—Auth., 4,000,000 shares; outstanding, 1,060,780 shares of no par value. Initial dividend of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c. quar.; then none until Dec. 31 1923, when 50c. was paid; March 31 1924 to March 31 1926 paid 50c. quar.

There is also outstanding $4,430,667 pref. stock of Metro-Goldwyn Corp.

BONDS.—Obligations of subsidiary corporations outstanding Mar. 14 1926, $12,195,975.

The 15-year 6% sinking fund gold debentures due April 1 1941 are red. all or part by lot on any int. date on 30 days' notice at 105 and int., on or before April 1 1931, with successive reductions in the redemption price of ¼ of 1% on each semi-annual int. dayment date thereafter until maturity. National City Bank, New York, trustee.

Stock Purchase Warrants.—Each debenture will have attached thereto, upon original issue, a stock purchase warrant detachable on and after Oct. 1 1926 evidencing the right of the holder thereof to purchase (common) shares of the co., in the ratio of 5 shares for each $1,000 principal amount of debentures, at the price of $55 per share, at any time on or before April 1 1931.

Sinking Fund.—A minimum sinking fund of $500,000 per annum, payable semi-annually, will be provided, first payment on or before Oct. 1 1926, to purchase debentures at not exceeding 101 and int., or if not so obtainable to redeem debentures by lot at 101 and int. The sinking fund will be increased, up to a maximum sinking fund of $1,000,000 paid in any fiscal year, by an amount equal to one-half the total cash dividends paid during the preceding fiscal year on the company's (common) shares in excess of $3,407,340 or such part thereof as will be equivalent to $3 per share on the (common) shares now outstanding, plus shares issued on exercise of the above warrants. V. 122, p. 2202.

REPORT.—For fiscal year ended Aug. 31 1925, in V. 121, p. 2514, showed:

Gross Income—	1924-25.	1923-24.	1922-23.	1921-22.
Theatre receipts, rentals and sales of films, &c.	$53,797,925	$40,628,928	$16,860,161	$16,801,424
Rentals of stores & offices	1,585,279	1,448,049	1,363,238	1,250,106
Booking fees & commis's	437,731	630,181	623,623	606,437
Divs. rec. from affil. corp.	-------	-------	515,657	696,081
Miscellaneous income	473,811	230,110	271,678	254,254
	$56,294,745	$42,937,269	$19,634,355	$19,608,302

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Loft Inc—Stock 650,000 shares	----	None	650,000 shs	See text	----	Dec 30 22 25c	----
Long-Bell Lumber Corp (The)—Class B stk 550,000 shs au	----	None	542,569 shs	----	----	----	----
Class A (a & d) $4 cum participating (text)	----	None	593,921 shs	See text	Q—M 31	Mar 31 '26, $1	----
Long-Bell Lum Co 1st M Ser A g s f (text) red. CeC.xxxkc*	1922	$100 &c	$9,327,100	6 g	J & J	July 1 1942	New York or Chicago
do do 1st M Ser B g s f red (text)...CeC.xxxkc*	1923	100 &c	7,500,000	6 g	A & O	Apr 1 1943	New York or Chicago
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	4,165,500	7	Q—J	Apr 1 1926 1¾	Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	May 1 1926 1¾	do
Common stock	----	100	8,000,000	----	----	----	----
Purchase money obligations	----	----	153,250	6 g	F & A	To Feb 15 1931	----
Lorillard (P.) Co—Common stock $50,000,000 auth	----	25	32,166,075	12	Q—J	Apr 1 1926 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7	Q—J	Apr 1 1926 1¾	do do
Gold bonds (not mortgage) $10,933,500 auth...G.xc*&r*	1911	50 &c	9,741,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth...G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Louisiana Oil Ref Corp—Stock 1,360,000 shares auth	----	None	1,140,063sh	----	----	----	----
Pref (a & d) stock 6½% cum red 105 conv $4,000,000 auth	----	100	See text	6½	Q—F 15	May 15 '26, 1⅝	----

Expenses—	1924-25.	1923-24.	1922-23.	1921-22.
Operation of theatres and office buildings	$29,039,528	$24,182,952	$8,320,486	$9,874,405
Operation of film distribution offices	6,820,583	4,327,420	2,958,355	2,010,870
Amortiz'n of films produced and released	5,612,596	2,766,547	2,118,832	3,521,339
Cost of film advertising accessories sold	492,559	436,177	366,657	226,673
Producers' share of film rentals	5,521,986	5,862,032	2,793,634	1,512,894
Depr. of bldgs. & equip.	1,811,082	825,031	409,712	194,250
Federal income taxes	674,316	450,674	251,192	------
Minority interests, shares affiliated corporations	1,034,352	946,351	------	------
Loew's Inc., share undistributed affil'd corp'ns	268,925	112,858	------	------
Divs. on subsidiary stock (Met-Goldwyn pref.)	310,186	78,174	------	------
Total expenses	$51,586,114	$39,988,217	$17,218,866	$17,340,431
Operating profits	$4,708,631	$2,949,053	$2,415,488	$2,267,871
Previous surplus	3,788,978	2,961,486	545,998	100,413
Total surplus	$8,497,610	$5,910,538	$2,961,486	$2,368,284
Dividends	2,121,560	2,121,450	------	------
Extraordinary charges	------	------	------	1,822,287
Profit and loss surplus	$6,376,050	$3,788,978	$2,961,486	$545,997

Note.—Figures for 1924-25 and 1923-24 include subsidiaries 100% owned.

Report for period from Sept. 1 1925 to March 14 1926 showed: Gross income, $33,624,443; op rating profit, $6,297,820; deprec., $1,084,720; Federal taxes (est.), $678,494; minority interests' share affiliated corporations, $686,890; Loew's Inc., share un listributed, affiliated corporations, $40,885; divs. on subsidiary stock (Metro-Goldwyn pref.), $155,077; net profit transferred to surplus, $3,651,754. V. 122, p. 2510, 2663.

DIRECTORS.—David Bernstein (Treas.), David Warfield, W. C. Durant, David L. Loew (V.-P.), Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs. Secretary is Leopold Friedman. Office, Broadway and 45th St., New York.—(V. 122, p. 2807.)

LOFT, INC.—ORGANIZATION.—Incorp. in Delaware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in 1916, which succeeded a proprietorship started about fifty years ago. V. 103, p. 1795. Business, manufacture and distribution of candy and confectionery at wholesale and retail; manufacture and selling at retail soda water, syrups, &c. Owns three factories and operates 37 retail stores in Greater New York, New Jersey, Hartford and New Haven, Conn., Baltimore, Philadelphia and Boston.

DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31 1921; the same amount paid quarterly to Dec. 30 1922; none since.

REPORT.—For 1925, in V. 122, p. 1320, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$8,169,673	$7,720,589	$7,406,292	$6,738,262
Raw materials, labor, &c. expenses	8,036,447	7,045,474	6,713,215	5,768,779
Depreciation		379,062	377,957	360,634
Operating income	$133,226	$296,052	$315,120	$608,849
Miscellaneous income	161,334	123,617	90,079	55,184
Profit for year	$294,560	$419,669	$405,199	$664,033
Federal taxes	39,600	52,303	50,477	82,208
Dividends paid	------	------	------	($1)645,000
Balance, surplus	$254,960	$367,366	$354,722	def$63,174
Previous surplus	2,065,331	1,697,965	1,343,242	1,406,416
Profit & loss surplus	$2,320,291	$2,065,331	$1,697,965	$1,343,242

OFFICERS.—Geo. W. Loft, Pres.; N. J. Miller, Chairman; G. L. Loft, James J. Newman and Paul Hungelmann, V.-Ps.; S. T. Austin, Treas.; T. F. Flynn, Sec. & Asst. Treas. Office, 400 Broome St., New York. —(V. 122, p. 2052.)

LONG-BELL LUMBER CORP. (THE).—Inc. in Maryland in 1924 as a holding company for a business started in 1875 under the name R. A. Long & Co., subsequently incorporated in Missouri in 1884 as the Long-Bell Lumber Co. Corporation owns about 99% of capital stock of Long-Bell Lumber Co., which in turn owns entire capital stocks of Long-Bell Co., Weed Lumber Co., Long-Bell Farm Land Corporation, Longview Co., Longview Suburban Co., Longview Dredging & Construction Co. and Longview Portland & Northern Ry. Co.; also over 90% of stock of Louisiana & Pacific Ry. Co.; over 94% of stock of the Sibley Lake Bisteneau & Southern Ry. Co., and over 60% of stock of the Woolworth & Louisiana Central Ry. Co. Company's property is distributed over 12 States of the West, Middle West and South, and comprises, among other things, 12 modern lumber manufacturing plants, with a capacity of 800,000,000 ft. per annum; 8 sash and door, box, veneer and other wood products plants; 122 retail lumber yards; 371.5 miles of railroad, together with equipment; 10,264,504,666 ft., log scale, of standing timber; 1,092,000 acres of land, a large part of which is suitable for farming. Company manufactures long and short leaf Southern yellow pine, Southern hard wood, oak floorings, California white pine lumber, California white pine sash and doors, veneers, Washington Douglas fir, standardized woodwork, creosoted posts, poles, ties, piling and wood blocks. Company owns standing timber sufficient for its operations for many years.

STOCK.—Class A common has preference as to dividends at the rate of $4 per share per annum, cumulative from Jan. 1 1925. After these divs. are paid, dividends not exceeding $4 per share may be declared on Class B shares in any year if the payment will not reduce surplus earned after Jan. 1 1925 below $6,000,000. All further dividends from earnings declared in any year shall be made ratably on both classes, share and share alike. Any distribution which would amount to a partial liquidating dividend must first be used to acquire Class A shares which may be tendered after advertisement, at $60 per share and unpaid accumulated dividends less partial liquidating dividends paid thereon; and any balance is distributable to both classes, share and share alike. On liquidation, Class A shares first receive $50 per share and unpaid accumulated dividends, less partial liquidating dividends paid thereon; then Class B shares receive $50 per share less partial liquidating dividends paid thereon; and the balance is divided between the Class A and Class B shares share and share alike. If and when $60 per share in partial liquidating dividends and all unpaid accumulated dividends have been paid on Class A shares, then all distinction between Class A and Class B shares shall cease.

DIVIDENDS.—Long-Bell Lumber Co. paid cash dividends of $21,104,045 extending continuously over a period of 27 years prior to 1925; in addition stock dividends totaled $21,593,000. Recent cash dividends were: 1919, 8%; 1920-21, 9%; 1922-24, 4%; Mar. 30 1925, 1.85%.

Long Bell Lumber Corp. initial dividend Class "A" stock, $1 per share paid Mar. 31 1925; same amount paid quar. to Mar. 31 1926. None on Class "B" reported to date.

BONDS.—Long-Bell Lumber Co. Series "A" bonds, auth., $30,000,000; bonds of other series issuable maturing not earlier than July 1 1942, provided value of timber properties subject to mortgage equals over 200% of bonds outstanding; sinking fund to retire from stumpage payments $200,000 annually July 1 1925, and July 1 1926, $300,000 annually thereafter including July 1 1930, $500,000 annually thereafter including July 1 1933, $700,000 in 1934 and 1935, $800,000 annually thereafter; redeemable at 105 and int. on 60 days' notice as a whole only or at 101 and interest on 30 days' notice for sinking fund.

Series "B" bonds—Sinking fund same as Series "A," commencing, however, Oct. 1 1926, and ending April 1 1943.

Guarantees, principal and interest, $1,483,000 Longview, Wash., local improvement district 6% gold bonds.

On Dec. 31 1925, in addition, there were outstanding obligations of the company's subsidiaries to an amount of $14,582,589 timber land and sundry purchase money obligations and $2,641,456 other notes payable, of the total amount of which $2,227,851 were to mature within one year and $178,004 were to mature in same period, but were subject to renewal.

REPORT.—For 1925, in V. 122, p. 2340, showed:

Calendar Years—	1925.	1924.
Profit for year	$11,503,737	$10,736,972
Depletion	3,167,860	3,289,189
Depreciation	1,559,243	1,413,416
Operating interest charges	1,287,570	1,487,006
Income taxes	676,885	541,321
Dividends paid	2,395,940	1,161,773
Balance, surplus	$2,416,239	$2,844,267

Quarters Ended March 31—	1926.	1925.
Operating income	$2,822,101	$3,350,682
Depletion	756,701	789,719
Depreciation	392,966	392,396
Interest	345,337	505,871
Federal income taxes	167,837	192,924
Net income	$1,159,259	$1,469,770

OFFICERS.—Chairman, R. A. Long; Pres., M. B. Nelson; Sec., R. W. Smith; Treas., R. P. Combs. Office, R. A. Long Bldg., Kansas City, Mo.—(V. 122, p. 2510.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City.

STOCK.—Com. stock ($8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922 and again to May 8 1927, with right to terminate vested in 75%. V. 104, p. 1903; V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Apr. 1 1926. On 2d pref., Aug. 1912 to Feb. 1915, 1¾% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1¾% each quar.; Feb. 1 1923 to May 1 1924 paid 7% each quar.; Aug. 1 1924 paid 3½%, clearing up all accumulations. Nov. 1 1924 to May 1 1926, paid 1¾% quar.

REPORT.—For 1925, in V. 122, p. 1163, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits *	$1,413,095	$1,177,205	$914,325	$820,967
First pref. div. (7%)	291,585	293,204	304,500	308,630
Second preferred div	140,000	420,000	420,000	245,000
Sink. fd. of 1st pfd. stock	150,000	150,000	150,000	150,000
Prem. on 1st pfd. redeem	------	------	3,281	10,217
Balance, surplus	$831,510	$310,720	$29,608	$117,337
Profit and loss, surplus	$5,015,809	$4,184,298	$3,873,578	$3,843,970

*** Net profits from operations after deducting all expenses, interest** charges, depreciation and Federal taxes.

OFFICERS.—Pres., B. L. Hupp; V.-P. & Treas., John H. Wiles; Sec., R. W. Castle. Office, Kansas City, Mo.—(V. 122, p. 1463.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—The stockholders on Dec. 18 1923 increased the authorized common stock from $30,311,200 to $50,000,000 and changed the par value of the com. stock from $100 to $25 per share. Four new shares of com. stock, par $25, were issued in exchange for each share of com. stock, par $100.

COMMON DIV.—	1914.	1915.	1916.	1917.	1918.	1919-25.
Regular	10	10	12	12	12	12 yrly.
Extra	5	3	5	6	20 stk.	------

Paid regularly in cash 3% quar., April 1916 to April 1926, inclusive.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—For 1925, in V. 122, p. 758 and 893, showed:

	1925.	1924.	1923.	1922.
Net income after Fed. tax	$6,868,461	$6,439,196	$6,277,634	$8,133,398
Premium on 7% bonds	13,765	15,150	14,345	13,791
Loss on Lib. bonds sold	------	------	------	------
Bond interest	1,213,265	1,219,209	1,225,248	1,231,163
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	3,704,039	3,803,834	4,088,938	4,017,002
Surplus after dividends	$1,145,860	$609,471	$157,572	$2,079,910
Adjustments	------	*Dr.*3,000,000	------	------
Previous surplus	12,440,373	14,830,902	14,673,330	12,593,420
Profit & loss surplus	$13,586,233	$12,440,373	$14,830,902	$14,673,330

OFFICERS.—Pres., B. L. Belt; Sec., G. T. Minnigerode; Treas., H. A. Stout. Office, 119 West 40th St., New York.—(V. 122, p. 1775.)

LOUISIANA OIL REFINING CORP.—Incorp. under laws of Virginia on April 30 1917. Conducts a general oil producing, refining and marketing business. Corporation has approximately 85,000 acres of land, of which 15,000 acres are fee and 70,000 acres lease land. It has production in the Louann (Smackover), Eldorado, Haynesville, Homer, Bellevue, Caddo, Urania and Cotton Valley fields in Arkansas and Louisiana and in the Humble field in Texas. The total daily production is approximately 9,700 barrels settled production. The corporation has two refineries in Shreveport, La., with a total daily refining capacity of 17,000 barrels. Corporation also has over 1,600,000 barrels of steel field storage in addition to 750,000 barrels of earthen storage pits, exclusive of storage for refined products at refineries, service stations, &c.

In Jan. 1926 acquired a large block of stock of the Beacon Oil Co. V. 122, p. 351.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ludlum Steel Co—Stock 500,000 shares authorized	---	None	135,000 shs.	$2	Q—J	Apr 1 1926 50c.	
First mtge s f g ($6,000,000 auth) Ser "A" red (text)	----	$500 &c	$1,160,000	7 g	F & A	Feb 1 1943	Chemical NatBank, N Y
McCrory Stores Corp.—Common stock 500,000 shares auth.	----	None	372,979 shs	See text	Q—M	See text	
Common stock Class B (non-voting) 150,000 shares auth.	----	None	77,675 shs.	See text	Q—M	See text	
Preferred (a. & d.) stock, 7% cum red 110 $3,000,000 auth.	----	100	2,917,500	7	Q—F	Nov 1 1926 1¾	
McIntyre-Porcupine Mines, Ltd.—Stock $4,000,000 auth.	----	5	3,990,000	See text	Q—M	June 1 '26 5%	Checks mailed
Mack Trucks Inc—Com stock auth. 1,000,000 shares	----	None	611,514 sh	See text	Q—J	Mar 31 '26 $1½	Guaranty Tr Co, N Y
1st pref (a & d) 7% cum $10,921,900 auth call 110	----	100	10,921,891	7	Q—J	Mar 31 '26 1¾	do do
2d pref (a & d) 7% cum $5,347,800 auth call 105	----	100	5,331,700	7	Q—J	Mar 31 '26 1¾	do do
(R H) Macy & Co. Inc.—Common stock 350,000 sh auth.	----	None	350,000 shs	See text	------	------	------
Preferred (a & d) stock 7% cum $10,000,000 auth.	----	100	9,099,000	7	Q—F	May 1 '26 1¾	------

STOCK.—The stockholders on Jan. 18 1926 increased the authorized capital stock from 1,200,000 shares, no par value (all of one class) to 1,360,000 shares of common stock, no par value, and 40,000 shares of 6½% cumul. pref. stock, par $100. The pref. stock is convertible until Feb. 15 1929 into common stock at the rate of four shares of common for each share of pref. stock converted.

The common stockholders were given the right to subscribe for the 6½% cumul. pref. stock at par ($100) on the basis of 3½ shares of pref. for every 100 shares of common stock held.

REPORT.—For calendar years:

Earnings Years Ended Dec. 31 (*Including Subsidiaries*).

[After eliminating from 1924 and 1925 interest and discount on 5½% serial debenture gold bonds so as to give effect to retirement of that issue with part of proceeds from sale of $4,000,000 6½% cumul. conv. pref. stock, and after deducting Federal taxes computed for all years on the basis of current rate of 12½%.]

	Net Sales.	Net Profit after Misc. Charges.	Depletion and Depreciation.	Net after Fed. Taxes at 12½%.
1922	$7,550,783	$3,237,983	$1,008,569	$1,950,737
1923	5,929,546	1,529,621	756,281	676,672
1924	8,663,371	1,264,193	851,457	361,144
1925	11,395,856	2,232,743	1,051,366	1,033,705

The above statement of earnings does not take into consideration the properties of the Arkansas-Invincible Oil Corp., Inc., and the Gladstone Oil & Refining Co. to Aug. 31 1924, although the operations of these properties, which are now an integral part of the Louisiana Oil Refining Corp., are included subsequent to that date.

Quarter Ended March 31—	1926.	1925.
Earnings	$563,710	$240,844
Deductions	42,191	45,517
Interest	70,315	66,148
Depreciation, depletion, amortization, &c	398,119	Not
Realized appreciation	Cr.209,399	reported.
Net income	$262,484	$129,180

OFFICERS.—Chairman, Clifford M. Leonard; Pres., Richard B Kahle; Sec., C. R. Harrison; Treas., A. F. Whiting. Offices, Richmond, Va., First Nat. Bank Bldg., Shreveport, La., and 51 Maiden Lane New York.—(V. 122, p. 2510.)

LUDLUM STEEL CO.—Incorp. under laws of New Jersey on March 11 1898 as The Ludlum Steel & Spring Co.; name changed to present title on June 8 1915. Owns the entire capital stock of Ludlum ElectricFurnace Corp. and Metal Alloys, Inc.

STOCK.—See table at head of page. In Nov. 1920 the capital stock was changed from par value of $100 per share to no par value stock. The stockholders on March 15 1926 increased the authorized capital stock from 200,000 shares to 500,000 shares.

DIVS.—On stock of no par value paid 50c. per share quarterly, Jan. 2 1924 to Apr. 1 1926. On old stock of $100 par value paid as follows: 1916, 10%; 1917, 25%; 1918, 5%; 1919, 20%; 1920, 20%.

BONDS.—The Series "A" bonds are callable as a whole, or in part for the sinking fund, at 107½ to Feb. 1 1933, and at 105 thereafter. The mortgage indenture provides for an annual sinking fund payment, beginning in 1924, equal to 10% of the net earnings of the last preceding calendar year with a minimum amount of 2.8% of the face value of the bonds outstanding at the end of the calendar year last ended.

REPORT.—For 1925 showed:

Consolidated Statement of Earnings—Year Ended Dec. 31.

	1925.	1924.	1923.	1922.
Net sales	$3,745,477	$2,886,345	$3,418,258	$2,511,213
Material, labor & op.exp.	3,120,114	2,445,582	2,688,660	2,062,721
Depreciation	106,360	100,989	105,105	99,587
Net income	$519,002	$339,774	$624,491	$348,905
Other income	39,562	36,285	31,360	23,477
Total income	$558,564	$376,059	$655,851	$372,381
Deduct—				
Interest on bonds	$81,398	$83,907	$82,573	$50,829
Amortiza'n bond disc't	11,076	11,135	11,115	10,100
Other interest	------	1,133	15,894	55,189
Adjustment prior years	------	------	58,546	------
Res. for Fed., &c., taxes	65,536	55,460	------	------
Dividends paid	262,500	240,000	48,783	------
Balance, surplus	$138,054	def$15,576	$438,940	$256,264
Profit and loss surplus	$1,989,313	$1,845,010	$2,210,486	$1,777,049

Three Months Ended March 31—	1926.	1925.	1924.
Net sales	$1,044,051	$912,550	$944,500
Operating expenses	897,197	750,079	786,596
Depreciation	17,059	28,941	27,768
Net operating income	$129,795	$133,529	$130,136
Other income	14,774	12,610	8,490
Total income	$144,569	$146,139	$138,626
Interest, amortiz'n & reserve for taxes	44,098	47,021	48,495
Net income	$100,471	$99,119	$90,131

OFFICERS.—Pres. Edwin Corning; V.-P. & Treas., Parker Corning; V.-P., H. G. Batcheller; Sec., E. Palmer Gavit. Office, Watervliet, N. Y.—(V. 122, p. 2663.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 172 5 and 10-cent stores in the Eastern and Southern States

STOCK.—The stockholders on May 21 1923: (1) Authorized the issuance of $3,000,000 new 7% cumul. pref. stock. The old ($924,700) pref. stock was called for redemption on July 1 1923; (2) authorized the issuance of 500,000 shares of no par value common stock. This stock was exchanged for the old common stock (par $100) on the basis of 4 shares of new stock for 1 share of the old stock. (3) Authorized the issuance of 150,000 shares of no par value class B common stock. This stock will have no voting power, but in other respects will be on the same basis as the new common stock. This stock may be issued as determined by the directors.

Stock Purchase Warrants.—Each pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of such warrant to purchase on or before Dec. 31 1930 new non-voting class B common stock at $40 per share on the basis of 2½ shares of class B common stock for each share of pref. stock represented by each such pref. stock certificate. Compare V. 117, p. 95.

Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20%. V. 112, p. 938. June 15 1921 to Dec. 1 1923 paid each quarter 1% in com. stock, with the exception of Mar. 1 1923 when 1% in cash was paid. On Dec. 15 1922 paid 10% in com. stock; also paid 10% in com. stock on Mar. 1 1923 and 5% extra in com. stock on Dec. 1 1923. On Mar. 1 1924 paid 40 cents a share in cash and 5% in com. stock and on June 2 1924 paid 40 cents in cash and 1% in com. stock on class "A" and class "B" com. stocks. On Sept. 1 and Dec. 1 1924 paid 1% in stock, on Mar. 2 1925 paid 40 cents in cash and on June 1, Sept. 1 and Dec. 1 1925 paid 1% in stock on Class "A" and "B" common stocks. On March 1 1926 paid 40 cents in cash on Class "A" and Class "B" common stocks. On June 1 1926 paid 1% in stock. On pref., paid (or declared payable) in full to Nov. 1 1926.

Mortgages and purchase money obligations secured by real estate and leaseholds, $4,560,017 (as of Dec. 31 1925.)

SALES.—	1926—*April*—1925		1926—4 *Mos.*—1925.	
	$2,446,354	$2,264,723	$9,324,656	$7,773,527

REPORT.—For 1925, in V. 122, p. 1197, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$30,078,186	$25,223,344	$21,367,824	$17,123,253
Cost of sales	20,708,998	17,635,526	14,888,936	11,797,154
General exp., taxes, &c.	6,679,350	5,598,830	4,807,849	4,141,029
Preferred dividends	206,498	208,516	99,214	66,504
Common divs. (cash)	164,545	177,916	104,599	36,731
Common divs. (stock)	510,240	1,193,680	1,700,699	852,300
Retirement of pref. stock	3,681	------	93,832	54,970
Balance, surplus	$1,804,875	$408,876	def$327,305	$174,564

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. M. McCullough, P. A. Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 122, p. 2663.)

McINTYRE PORCUPINE MINES, LTD.—Incorp. March 16 1911 in Ontario. Properties are located in the Porcupine District near Schumacher, Ont.

STOCK.—The par value of shares was changed from $1 to $5 on Feb. 22 1922, the capital stock being rearranged so that every five old shares of $1 par value constituted one share of $5 par value.

DIVIDENDS.—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
Per cent	15	10	15	15	15	15	20	20

Paid in 1926: March 1, 5%; June 1, 5%.

REPORT.—For year ended June 30 1925, in V. 121, p. 1354, showed:

Years ended June 30—	1925.	1924.	1923.	1922.
Income	$3,642,470	$3,368,715	$2,306,360	$2,103,897
Costs	1,927,500	1,788,332	1,334,517	1,242,537
Reserves & appropriat'ns	461,204	387,543	232,335	308,614
Dividends	798,000	559,639	546,042	546,042
Balance, surplus	$455,766	$633,201	$193,466	$6,705

	—*Quar. Ended Mar.* 31—		——9 *Mos. Mar.* 31——	
Period—	1926.	1925.	1926.	1925.
Gross recovery	$972,400	$876,155	$2,805,207	$2,665,515
Net earns. after exp. & taxes but bef. deprec.	443,837	404,336	1,234,043	1,254,345

OFFICERS.—Pres., J. P. Bickell; V.-P., W. J. Sheppard; Sec., M. P. Van der Voort; Treas., Balmer Neilly. Office, Standard Bank Bldg., Toronto, Ont.—(V. 122, p. 2202.)

MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922 Acquired approximately $8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa., Plainfield, N. J. and New Brunswick, N. J.

The Mack Acceptance Corp. and Mack Trucks Real Estate, Inc., were formed in 1925, all of the capital stock being ownedby Mack Trucks, Inc. The real estate corporation sold $3,000,000 15-year 6% serial notes. Compare V. 121, p. 208.

STOCK.—The stockholders on Dec. 4 1925 increased the authorized common stock from 500,000 shares to 1,000,000 shares.

The common stockholders of record Jan. 22 1926 were given the right to subscribe for 101,919 additional common shares at $100 per share, on the basis of one new share for each 6 shares owned. Subscriptions will be payable in four installments of $25 each—on Feb. 11, April 12, June 14 and Aug. 12. The new stock will not participate in dividends payable prior to Aug. 12 1926 and will not be entitled to vote until after that date.

Dividends.—Initial divs. of $3 50 per share on both First Pref. and Second Pref. stocks were paid in March 1920. Dividends of $2 33 per share were paid July 1 1920. These dividends covered the four months ending June 30 1920. Oct. 1920 to Mar. 31 1926 paid 1¾% quar. on both classes. Initial div. on com. stock of $1 per share was paid Dec. 28 1922; same amount paid Apr. 2 and July 2 1923; Oct. 1 1923 to Mar. 31 1926 paid $1 50 quar. Also paid 100% in common stock in May 1920 and 50% in common stock on Dec. 31 1925.

REPORT.—For 1925, in V. 122, p. 1646, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$68,912,183	$46,622,622	$43,8 6,958	$31,070,289
Net profit	$12,129,540	$8,146,186	$8,897,620	$5,122,275
Federal tax reserve	1,550,000	935,000	1,050,000	565,000
Depreciation	1,226,053	990,913	843,955	604,966
First pref. divs. (7%)	764,533	764,533	764,533	764,533
Second pref. divs. (7%)	373,219	373,219	373,219	372,084
Common dividends	($6)2,056,629	($6)1698,653	($5)1415,540	($1)283,109
Com. stock div. (50%)	1,122,065	------	------	------
Balance, surplus	$5,037,041	$3,383,868	$4,450,373	$2,532,554

EARNINGS.—For 3 months ended March 31:

	1926.	1925.	1924.	1923.
Net profits after deprec., maintenance, repairs & estimated Fed'l taxes. x	$2,315,529	$1,754,869	$1,430,308	$1,514,933

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Pink, A. F. Masury, W. R. Edson, V.-Pres.; J. E. Savacool, V.-Pres. & Compt.; C. W. Haseltine, Sec. & Treas. Office, 25 Broadway, N. Y.—(V. 122, p. 2663.)

(R. H.) MACY & CO., INC.—Incorp. in New York on May 28 1919. Conducts a department store located on Broadway and 34th & 35th Sts., New York City. In Dec. 1923 acquired an interest in the La Salle & Koch Co. of Toledo. V. 118, p. 91. Also owns an interest in the Davison-Paxon-Stokes Co., Atlanta, Ga.

DIVIDENDS.—On preferred stock in full to date. On common, paid a stock div. in com. stock of 150,000 shares to stockholders of record Aug 31 1922.

REPORT.—For year ended Jan. 31 1926, in V. 122, p. 1925, showed:

	Jan. 30 '26.	*Jan.* 31 '25.	*Feb.* 2 '24.	*Feb.* 3 '23.
Net sales	x$66,505,459	$56,369,795	$51,232,360	$49,615,229
Cost of goods sold, selling, oper. & adm. exp., less miscell. earnings	61,691,644	53,014,097	47,494,473	46,068,287
Prov. for Fed. inc. tax	650,000	350,000	400,000	410,000
Preferred divs. (7%)	646,224	659,330	683,914	577,928
Balance, surplus	$3,517,591	$2,346,368	$2,653,973	$2,559,014
Profit and loss surplus	12,664,132	9,190,041	7,379,500	5,788,237

x This figure does not include sales of affiliated stores.

OFFICERS.—Pres., Jesse Isidor Straus; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus. Office, 34th St. & Broadway, New York.—(V. 122, p. 1925.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Magma Copper Co—Stock 410,000 shares auth	----	None	408,155 sh.	See text	See text	Apr 15 '26 75c	----------
(H R) Mallinson & Co—Common stock 200,000 shares auth.	----	None	200,000 shs	----	----	----------	----------
Pref (a & d) stock 7% cum red 115 $10,000,000 auth	----	$100	$2,396,900	7	Q—J	Apr 1 1926 1¾	----------
Manati Sugar Co—Common stock $15,000,000 auth	----	100	10,000,000	See text	----	See text	----------
Preferred (a & d) 7% cum call 120 $5,000,000 auth	----	100	3,500,000	7	Q—J	Apr 1 1926 1¾	----------
First (closed) mtge s f gold bonds call (text) ...Cek.xxxc*	1922	100 &c	7,251,500	7½ g	A & O	Apr 1 1942	----------
Manhattan Elec Supply Co—Stock 250,000 shares auth	----	None	81,000 sh	See text	Q—J	Apr 1 '26, $1¼	----------
(The) Manhattan Shirt Co—Com stk $7,500,000 auth	----	25	7,090,173	See text	Q—M	June 1 1926 1½	Checks mailed
Preferred stock (a & d) 7% cum red 120 $3,000,000 auth	----	100	1,385,000	7	Q—J	Apr 1 1926 1¾	do
Maracaibo Oil Explor Corp—Stock 400,000 shares auth	----	None	330,000 shs	----	----	----------	----------
Marland Oil Co—Stock 2,000,000 shares authorized	----	None	1896,245shs	See text	Q—M 31	Mar 31 1926, $1	Guaranty Tr Co, N Y

MAGMA COPPER CO.—Incorp. May 7 1910 in Maine. Owns a group of mining claims of 2,470 acres, of which 539 acres have been patented, and also owns an adjoining group of mill sites containing 398 acres, of which 31 acres have been patented and 359 acres of patented farm lands.

STOCK.—The stockholders on Jan. 26 1925 increased the authorized capital stock from 350,000 to 410,000 shares without par value.

The stockholders of record Jan. 31 1925 were given the right to subscribe at $36 50 per share for the 60,000 additional shares.

DIVIDENDS.—Dividends of 50 cents a share were paid quarterly from Sept. 30 1915 to Jan. 6 1919; then none until July 15 1925, when 75 cents a share was paid; same amount paid quar. to April 15 1926. Also paid a special Red Cross dividend of 10c. a share on July 27 1917.

BONDS.—All of the outstanding 10-Year 7% Conv. gold bonds, dated June 1 1922, were redeemed on June 1 1925 at 105 and interest.

REPORT.—For calendar years:
(*Including Magma Arizona RR.*).

Calendar Years—	1925.	1924.	1923.
Sales of copper	$4,005,719	$2,555,774	$419,669
Cost of sales, &c	2,520,691	1,504,513	520,719
Gen., selling, adm. exp., taxes, &c	111,056	105,843	102,796
Interest and other income	*Cr*40,098	*Cr*21,026	*Cr*58,049
Railway operating loss (net)	37,998	44,779	6,256
Interest on bonds, discounts, &c	419,422	377,366	362,427
Dividends	918,349	------	------
Surplus for. year	$38,299	$544,299	def$514,480

Earnings for Quarters Ended March 31.

	1926.	1925.
Net earnings after expenses but before deprec	$442,826	$518,536

OFFICERS.—Pres., Chas. F. Ayer; V.-P., A. J. McNab and Walter H. Filor; Sec. & Treas., H. E. Dodge. Office, 14 Wall St., New York. Mine office, Superior, Ariz.—(V. 122, p. 2202.)

(H. R.) MALLINSON & CO., INC.—Incorp. Oct. 27 1919 under laws of Delaware. Manufactures high grade silks of distinctive designs and weaves, known collectively as "Mallinson Silks de Luxe," each yard bearing the name "Mallinson." Plants are located at Astoria, L. I., West Hoboken, N. J.; Paterson, N. J.; Trenton, N. J.; Allentown, Pa., and Erie, Pa.

REPORT.—For 14 months ended Dec. 31 1925, showed:

	14 *Mos. End.*	*Years End. Oct.* 31		
	Dec. 31 '25.	1924.	1923.	1922.
Operating income	$805,718	loss$2,246	$1,556,595	$838,401
Other income	93,767	36,233	89,851	148,124
Total income	$899,485	$33,987	$1,646,446	$986,525
Deductions, incl. depr., &c	249,528	195,442	183,897	245,200
Est. Federal taxes	64,000	------	185,000	90,000
Pref. dividends (7%)	209,116	179,594	181,090	192,000
Balance, surplus	$376,841	def$341,049	$1,096,459	$459,325

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson Sec., A. H. Watson. Office, 299 Fifth Ave., New York.—(V. 122, p. 1620).

MANATI SUGAR CO.—ORGANIZATION.—Organized under laws of New York April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns, leases and controls 291,166 acres of land, of which 76,080 acres are planted in cane.

STOCK.—Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with common stock.

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On common paid 2½% quar. Dec. 1 1916 to June 1 1921; then none until Dec. 1 1923 when 1¼% was paid; same amount paid quar. (or declared payable) to Sept. 1 1925; none since. Paid extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23 1917, 1% in cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in common stock.

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments a sum sufficient to retire $335,000 of bonds annually through purchases in the market up to the prevailing call price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less $468,708 purchase money debt, payable in installments between 1926 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414.

REPORT.—For year ended Oct. 31 1925, in V. 122, p. 343, showed:

Years Ended Oct. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Production (bags)	617,830	540,526	534,628	450,391
Operating profit	$955,915	$2,624,295	$2,692,707	$629,546
Interest (net)	269,506	346,937	279,468	498,253
Tax reserve	15,000	135,000	100,000	10,807
Adjustments, &c	84,094	142,623	525,025	21,828
Reserves	751,687	931,176	660,000	54,236
Divs. on preferred (7%)	245,000	245,000	245,000	245,000
Divs. on common	500,000	500,000	------	------
Balance, sur. or def	def$909,372	sur$323,559	sur$915,087	def$660,577

OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Frederick Strauss, Manuel E. Rionda, E. D. de Ulzurrun, V.-Ps.; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 106 Wall St. —(V. 122, p. 343.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass.; Nov. 8 1916. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J., Ravenna, O. Stores located in New York City, Chicago and St. Louis, and a sales branch at San Francisco. The battery business of the company was sold to the National Carbon Co. in April 1926. V. 122, p. 2202. July 1 1925 paid $1 quarterly. Oct. 1 1925 to April 1 1926 paid $1.12½ quarterly.

DIVIDENDS.—Initial div. of $1 50 per share on the 30,000 shares of no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid $1 50 and from April 1 1921 to July 1 1925 paid $1 quarterly; Oct. 1 1925 to April 1 1926 paid $1 12½ quar.

REPORT.—For 1925, in V. 122, p. 1620, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales (net)	$8,140,853	$9,036,624	$8,283,463	$7,016,370
Cost of sales	6,231,291	7,129,743	6,366,107	5,130,923
Gross profit	$1,909,562	$1,906,881	$1,917,367	$1,885,447
Miscellaneous profits	133,546	172,509	143,643	104,872
	$2,043,108	$2,079,390	$2,061,000	$1,990,319
Adver., taxes, deprec., gen. exp., eng. &devel.	$1,483,360	$1,628,505	$1,966,824	$1,538,891
Special depreciation	------	110,495	------	------
Federal income tax	72,422	39,897	------	------
Dividends	333,250	280,000	280,000	280,000
Balance	sur$154,076	sur$20,493	def$185,823	sur$171,428

OFFICERS.—Pres., Chas. T. Baisley; 1st V.-P. & Sec., W. W. Templin; 2d V.-P., J. F. Baisley; 3d V.-P., W. F. Hendry; Asst. Treas., V. C. Stephens. N. Y. office, 17 Park Place.—(V. 122, p. 2202.)

MANHATTAN SHIRT CO. (THE)—ORGANIZATION.—Incorp. in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, pajamas, &c.

STOCK.—Total pref. stock issued $3,000,000; amount redeemed to Nov. 30 1925, $1,400,000; held in treasury, $215,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405.

DIVIDENDS (%)—	1915.	1916.	1917	1918.	1919.	1920-21.	22-'26
On common	¾	2½	4	4	6¼	7 yrly.	Text
do in Liberty bonds	--	--	--	2	--	-------	--

On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to Apr. 1 1926. In Dec. 1918 an extra 2% was paid on com. in 4¼% Liberty bonds. V. 107, p. 1924.

In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1¼% quar.; on March 1 1922 paid 2% quar. in cash, 2½% quar. in com. stock, and a special div. of 10% payable in com. stock (V. 114, p. 635) on June 1 and Sept. 1 1922 paid 2% quar. in cash and 2½% in com. stock; on Dec. 1 1922 paid 3% quar. in cash, 2½% quar. stock div. and a special stock div. of 17½%. Mar. 1 1923 to Dec. 1 1924 paid 3% quar. in cash; Mar. 2 1925 to June 1 1926 paid 1½% quar.

The stockholders on June 10 1919 voted to reduce the par value of the common shares from $100 to $25. V. 108, p. 2438.

REPORT.—Report for year ending Nov. 30 1925 in V. 122, p. 344:

Years End. Nov. 30.—	1925.	1924.	1923.	1922.
Total net	$1,260,652	$464,190	$2,070,427	$1,949,696
Interest	14,919	65,538	69,975	52,996
Federal taxes	155,616	49,750	250,000	265,000
Preferred dividends	103,278	106,533	106,565	107,026
Common dividends	424,726	847,801	846,695	502,567
Balance, surplus	$562,113	def$605,432	$797,192	$1,022,107

OFFICERS.—Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 122, p. 621.)

MARACAIBO OIL EXPLORATION CORP.—Incorp. Sept. 8 1919 in Delaware. The company began business by acquiring all the authorized capital stock of the following corporations: Mara Exploration Co., Miranda Exploration Co., Paez Exploration Co. and Perija Exploration Co., each of which is a corporation organized under the laws of Delaware. Each of these companies owned contracts or rights for the exploration and exploitation of petroleum and similar substances in the Republic of Venezuela. These companies are now engaged in the development of the concessions and rights which they hold in Venezuela.

Since its organization the corporation has also acquired all the outstanding stock of Sucre Exploration Co. and Urdaneta Exploration Co. The Sucre Exploration Co. and the Urdaneta Exploration Co. have, since their acquisition by the corporation, been similarly engaged in the development of the rights and concessions held by them in Venezuela.

The corporation has entered into an agreement with the Standard Oil Co. (N. J.) whereby the Standard Oil Co undertakes the development of some concessions belonging to the Maracaibo Oil Explor. Corp. and will share with the Standard Oil Co. the results of these operations. V. 112, p. 1746; V. 113, p. 189. The corporation has also entered into an agreement with the South American Gulf Oil Co. whereby the Gulf acquired for $800,000 and a royalty 100,000 acres of exploitation lands.

STOCK.—See table at head of page.

DIVS.—No dividends have been paid by the corporation or any of its subsidiaries.

REPORT.—The company for 1925 reported an addition of $328,580 to surplus account. V. 122, p. 2663.

OFFICERS.—Pres., John L. Weeks; V.-P. & Treas., T. J. Megear; V.-P. & Consulting Geologist, L. G. Donnelly; Sec., S. Rossiter. Offices, Wilmington, Del., and 14 Wall St., New York.—(V. 122, p. 2663.)

MARLAND OIL CO.—ORGANIZATION.—Incorp. Oct. 9 1920 under laws of Delaware. The company acquired by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies on the following basis: One no par value share in the new company for each ten shares of Marland Refining Co., par $5 each, and one share in the new company for each 20 shares of Kay County Gas stock, par $1 each.

Marland Refining Co.—Owns a complete modern refinery and lubricating plant at Ponca City, Okla., processing an average of 12,000 bbls. per day.

STOCK.—Stockholders of record June 20 1923 were given the right to subscribe for additional shares at $40 per share up to 25% of holdings. V. 116, p. 2890.

J. P. Morgan & Co. in 1925 acquired 335,000 shares of the company's stock at $40 per share. V 121, p. 593.

DIVIDENDS.—An initial dividend of $1 per share was paid Sept. 30 1922; same amount paid quar. to July 2 1923; then none until June 30 1925 when 75 cents per share was paid; on Sept. 30 1925 paid 75 cents per share; on Dec. 31 1925 and Mar. 31 1926 paid $1 per share.

NOTES.—The two-year 5% gold notes due Nov. 1 1926 were redeemed on Nov. 1 1925 at 101 and int.

On Dec. 31 1925 there was also outstanding $120,306 stock of subsidiaries —minority interests.

REPORT.—For 1925, showed:

	1925.	1924.	1923.
Gross earnings	$64,718,281	$33,205,451	$32,937,410
Oper. and admin. expense	48,607,235	27,952,940	30,432,962
Net earnings	$16,111,047	$5,252,511	$2,504,447
Dividends Comar Oil Co	7,900,000	3,750,000	5,000,000
Div. Romarti Gasoline Co	------	------	12,033
Miscellaneous income	612,684	255,507	127,609
Gross income	$24,623,730	$9,258,017	$7,644,090
Interest and amort. of bond disc	974,283	1,148,574	1,418,583
Reserves for depreciation	2,802,488	2,183,869	1,702,111
Reserves for depletion on cost	3,071,594	1,573,795	648,398
Leases charged off	1,540,374	1,752,407	801,796
Net operating income	$16,234,992	$2,599,373	$3,073,203
Red. of crude oil invest. to market	------	1,077,166	1,350,203
Disc. and premiums on bonds retired	390,136	876,750	------
Investments charged off	170,786	291,151	------
Provision for Federal taxes	875,000	------	------
Dividend paid	4,579,874	------	------
Surplus	$10,219,195	$354,306	$1,723,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Marlin-Rockwell Corp—Common stock 400,000 shs auth	----	None	256,225 shs	See text	Q—J	Apr 1 '26, 50c.	----------
Pref. (a&d) stock cum 7% convert. red 110 auth $2,722,800	----	$100	$2,722,800	7	Q—J	Apr 1 '26, 1¾ %	----------
Martin-Parry Corp—Stock auth 200,000 shares	----	None	125,000 sh	See text	Q—M	June 1 '26, 50c.	----------
Mathieson Alkali—Common stock 200,000 shares auth	----	None	147,207 sh	See text	Q—J	Apr 1 1926 $1	----------
Preferred (a & d) stock cum 7% $3,500,000	----	100	2,500,000	See text	Q—J	Apr 1 1926 1¾	----------
May Department Stores Co (The)—Common stock	----	50	26,000,000	10	Q—M	Sept 1 1926 2½	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	----	100	4,988,300	7	Q—J	Oct 1 1926 1¾	do
May Bldg 1st M leasehold serial M gold red tert	1913	500 &c	1,020,000	6 g	M & S	To Mar 1 1933	Cleveland and Chicago
do 2d M. do do	1913	500 &c	500,000	6	M & S	To Mar 1 1933	Cleveland
Mergenthaler Linotype—Stock authorized 300,000 shares	----	None	256,000 sh.	See text	Q—M	June 30 '26 3%	29 Ryerson St., Bklyn

Report for 3 mos. ended Mar. 31 1926, in V. 122, p. 2340, showed:

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Gross earnings	$16,096,643	$16,039,305	$9,568,259	$5,787,698
Oper. & admin. exps. &c.	12,837,168	12,799,970	5,710,534	2,581,352
Net earnings	$3,259,475	$3,239,335	$3,857,835	$3,206,346
Miscellaneous income	1,934,188	1,816,508	46,284	23,358
Gross income	$5,193,663	$5,055,843	$3,904,119	$3,229,731
Int. & amortiz. disc	7,682	352,778	274,045	264,947
Deprec., depl., &c	1,555,915	1,080,995	737,237	------
Dividends	1,887,705	------	------	------
Net income	$1,742,361	$3,622,070	$2,892,837	$2,964,784

It is estimated that Federal taxes for the first 3 months of 1926 will amount to $235,000.

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 122, p. 2340.)

MARLIN-ROCKWELL CORP.—Incorp. in N. Y. in 1915 under name of Marlin Arms Corp., its name being changed to present title in March 1917. Co. is engaged in manufacture of ball bearings. On April 1 1924 purchased the assets of the Gurney Ball Bearing Co. with plant at Jamestown, N. Y. Gurney Co. was subsequently dissolved. In Aug. 1925 acquired the Strom Ball Bearing Corp. of Chicago.

STOCK.—In liquidation or dissolution or winding up of the company, pref. stock is entitled to receive $110 per share and accrued and accumulated divs. Each share of stock of whatever class has one vote; in addition for election of directors, each stockholder has as many votes as he has shares multiplied by maximum number of directors to be elected, distributable as he may see fit.

The stockholders on Nov. 12 1925 voted to amend the certificate of incorporation so as to permit the conversion of the Preferred stock into Common on the basis of 4 shares of Common for each share of Preferred. The stockholders also increased the Common stock by 100,000 shares to 400,000 shares of no par value, and authorized the directors to set aside 108,912 shares for conversion of the Preferred stock.

The Common stockholders of record Aug. 28 1925 were given the right to subscribe for additional Common stock at $15 per share on the basis of 15% of their holdings.

DIVIDENDS.—On 7% pref., created in May 1924, initial quarterly div. of 1¾ % was paid July 1 1924; regularly quarterly since, incl. Apr 1 1926. Common, 1918, $2; 1919, $6; 1920-24, none; 1925, $1; 1926, Jan. 4, 33 cents (for 2 mos. period); April 1, 50 cents.

REPORT.—For 1925, in V. 122, p. 1620, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	Not stated.	$3,839,877	Not stated.	$4,124,610
Cost of sales		3,425,872		2,687,520
Gross profits	$2,099,899	$414,005	$487,838	$1,437,090
Other income	29,385	49,862	17,601	58,635
Total income	$2,129,284	$463,867	$505,439	$1,495,725
x General expenses, &c	x725,808	142,661	2,165,377	2,485,625
Preferred dividends	185,687	142,947	------	------
Common dividends	260,013	55,701	------	------
Res. for prem. on pref. stk.	------	5,000	------	------
Surplus for year	$957,776	$117,558	def$1659,938	def$989,900
Profit and loss, surplus	$3,896,870	$2,468,713	def$336,388	$1,323,962

x Includes in 1925 and 1924 extraordinary charges not applicable to operations, and in 1923 and 1922 incl. interest paid, depreciation, inventory, adjustment, idle plant expense, moving expenses, loss on sale of securities, misc. adjust., &c.

Quarters Ended March 31—	1926.	1925.
Gross earnings	$653,373	$478,785
Total income	456,092	250,015
Federal taxes	62,046	------
Preferred dividends	14,635	47,649
Common dividends	165,843	55,701
Balance, surplus	$213,568	$146,665

OFFICERS.—F. W. Gurney, Chairman; H. K. Smith, Pres.; A. C. Davis, V.-P. & Gen. Mgr.; J. H. Walters, Treas.; R. A. Gamble, Sec. Office, Jamestown, N. Y.—(V. 122, p. 2663.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York, Pa.; Indianapolis, Ind., and Jackson, Miss. Branch assembly plants in 36 principal cities. In May 1920 the truck business was taken over by the Atlas Truck Corp., a new corporation, stockholders being given the privilege of subscribing to 25,000 shares of the latter company's stock at $5 a share. V. 110, p. 1647. In Jan. 1924 acquired the plant and property of The Oakes Co., Indianapolis, Ind. V. 118, p. 318.

STOCK.—The stockholders on Jan. 26 1925 increased the authorized capital stock from 100,000 shares of no par value (all outstanding) to 200,000 shares of no par value. Stockholders of record Feb. 17 1925 were given the right to subscribe to 25,000 shares of additional capital stock (no par value) at $30 per share at the rate of ¼ of a share of stock for each share held.

DIVIDENDS.—Initial quar. div. of 50c. per share was paid Mar. 1 1920; same amount paid quar. to Mar. 1 1923; June 1 1923 to Mar. 1 1924 paid 75c. quar.; June 1 1924 to June 1 1925 paid $1 quar.; Sept. 1 1925 to June 1 1926 paid 50 cents quar.

REPORT.—For 8 mos. ended Aug. 31 1925, in V. 121, p. 2648, showed:

	8 *Mos. End. Aug.* 31 '25.	*Calendar Years* 1924.	1923.	1922.
Net sales	$3,654,023	$4,577,043	$5,951,166	$4,327,685
Cost of goods sold & selling, adm. & gen. exp.	3,484,386	4,187,672	5,183,842	3,881,911
Disc. on pur. & oth. inc.	Cr.107,229	Cr.111,159	Cr.72,642	Cr.53,356
Miscellaneous charges	59,330	75,364	94,830	39,417
Federal taxes	15,396	43,988	92,070	57,464
Dividends	294,494	375,000	275,000	200,000
Balance, surplus	def$92,354	$6,178	$378,065	$202,248
Profit and loss surplus	$614,681	$707,034	$718,723	$350,217

Note.—The fiscal year has been changed to end Aug. 31.

Period—	*Quarter Ended* Feb. 27 '26.	Nov. 30 '25.	6 *Mos. End.* Feb. 27 '26.
Net sales	$1,043,898	$1,308,366	$2,352,264
Cost of goods sold	1,021,138	1,230,549	2,251,687
Other income	54,609	72,905	127,514
Federal tax & miscell. deductions	26,953	31,725	58,678
Net profit	$50,416	$118,997	$169,413

OFFICERS.—Chairman, John J. Watson Jr.; Pres., Frederick M. Small; V.-P. & Gen. Mgr., John A. Callahan; V.-P., R. P. Henderson and Joseph N. Coppinger; Sec. & Treas., Henry Hopkins Jr.; Compt., H. P. Quinn. Office, York, Pa.—(V. 122, p. 1775.)

(THE) MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, liquid chlorine, ammonia and bleaching powder.

STOCK.—The stockholders on Jan. 21 1925 approved an increase in the authorized common shares to 200,000 from 130,000 shares and changed the par value from $50 to no par value. Common stockholders of record Jan. 26 1925 were given the right to subscribe at $15 per share to 23,543 shares in the ratio of one share for every five shares held.

REPORT.—For 1925, in V. 122, p. 1321, showed:

Calendar Years—	1925.	1924.	1923.	1922.
xTotal earnings	$2,285,553	$1,521,477	$1,833,734	$1,644,186
Deprec'n and depletion	657,320	553,336	549,238	524,903
Income charges (net)	15,724	21,295	37,551	44,882
Federal income tax	147,476	73,780	150,000	96,000
Preferred dividends	175,567	344,634	250,549	155,036
Common dividends	147,207	------	------	------
Balance, surplus	$1,142,260	$528,430	$846,394	$823,365

x After deducting manufacturing, selling & general admin. expenses.

3 *Months Ended March* 31—	1926.	1925.	1924.
Total earnings from operations	$628,956	$586,788	$236,635
Provision for deprec. and depletion	181,427	164,290	138,213
Net earnings from operations	447,529	422,498	98,421
Income charges (net)	8,376	1,987	5,163
Provision for Federal income tax	54,872	44,859	11,141
Net income transferred to surplus	$384,282	$375,652	$82,118

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1¾ % was paid; Oct. 2 1922 to Oct. 1 1923 paid 1¾ % quar.; Jan. 2, April 1, July 1 and Oct. 1 1924 paid 1¾ % quar. and 1¾ % on account of accumulations, clearing up all back dividends; Jan. 2 1925 to Apr. 1 1926 paid 1¾ % quar.

On common paid $1 per share on Jan. 2 1926, this being the first payment on the new shares of no par value; same amount paid April 1 1926.

Common divds..	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-25.
Per cent	4½	6½	6	7½	5½	4	4	6½	6	6	1½	0

OFFICERS.—Pres., E. M. Allen; Sec. & Treas., H. F. Hyland. Office, 250 Park Ave., New York.—(V. 122, p. 2340.)

MAXWELL MOTOR CORPORATION.—See Chrysler Corp. above.

MAY DEPARTMENT STORES CO. (THE).—ORGANIZATION.—Incorp. in N. Y. on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis operating the "Famous," May Shoe & Clothing Co. of Denver, Colo.; the May Co. of Cleveland, Ohio, and the May Real Estate & Investment Co. the last named holding title to the real estate occupied by the St. Louis and Denver stores. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neil & Co of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484. It was announced in Feb. 1923 that the company had closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of $1,220,000 6% serial bonds, maturing $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931, and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. date beginning March 1 1918; also $500,000 2d 6% serial bonds maturing yearly to 1933, red. beginning Sept. 1 1913. V. 97, p. 54; V. 98, p. 993.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock retired by sink. fund to Jan. 31 1926, $3,261,700. The stockholders voted on Dec. 6 1922: (1) to increase the com. stock by $6,000,000, to enable the declaration of a stock div. of 30%; (2) to double the number of shares of common stock by reducing the par value from $100 to $50. V. 115, p. 2165, 2589.

DIVIDENDS on Common stock.-%	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
	2¾	2¾	5	5	6	*7¾	8	†8	10	10	10

* Shareholders of record June 25 1920 received a stock divid'd of 33 1-3%.
† Also 30% in stock paid Dec. 20 1922.

Paid in 1926: Mar. 1, 2½%; June 1, 2½%; Sept. 1, 2½%.

REPORT.—For year ending Jan. 31 1926, in V. 122, p. 1775 and 2202, showed:

Jan. 31 Years—	1925-26.	1924-25.	1923-24.	1922-23.
Net sales	$97,117,891	$89,932,915	$90,997,655	$61,685,253
Net income	7,840,312	6,759,608	7,588,625	6,279,233
Federal taxes	1,040,000	840,000	1,175,000	775,000
Preferred dividends	354,375	376,250	389,375	406,875
Common dividends	2,599,804	2,599,711	2,599,625	1,599,748
Balance, surplus	$3,846,133	$2,933,647	$3,424,625	$3,497,610

Pres., Morton J. May. Office, St. Louis, Mo.—(V. 122, p. 2664.)

MERGENTHALER LINOTYPE CO.—Incorp. under laws of New York Dec. 16 1895. Owns plant at Brooklyn, N. Y., and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100, p. 58, 234; V. 104, p. 1149.

STOCK.—The stockholders on March 16 1926 changed the authorized capital stock from 150,000 shares (par $100) to 300,000 shares of no par value. Two new no-par shares were issued in exchange for each share of $100 par value.

DIVS.	'01.	'02-'13.	'14.	'15.	'16.	1917.	'18.	'19-'24.	1925.
Per cent	13½	15 yrly	14½	10	12½	12½	12½	10 yrly	12½

Paid in 1926: March 31, 2½%; June 30, 2½% quar. and ½% extra.

REPORT.—For year ended Sept. 30 1925, in V. 121, p. 2530, showed:

Sept. 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net, after deprec'n	$2,699,028	$2,336,755	$2,699,276	$2,304,771
Dividends (about)	1,600,000	1,280,000	1,280,000	1,280,000
Rate per cent	(12½%)	(10%)	(10%)	(10%)

Pres., Philip T. Dodge; V. P., Frederic D. McKenney; 2d V.-P. & Gen. Mgr., Norman Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 122, p. 2958.)

METRO-GOLDWYN (PICTURES) Corp.—(V. 122, p. 2052.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—See Pan American Petroleum & Transport Co. below.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mexican Seaboard Oil Co.—Stock 1,000,000 shares auth	----	None	945,939 sh	See text	-------	Nov 15 '24 50c.	-------
10-year debentures red 105 $15,000,000 auth	1919	-------	$3,500,000	7	M & S	Sept 1 1929	Bankers Trust Co, N Y
Miami Copper Co—Capital stock $4,000,000 auth	----	$5	3,735 570	See text	Q—F	May 15 '26 5%	-------
Mid-Continent Petrol Corp—Com stk 3,000,000 shs auth	----	None	1357,415sh.	See text	-------	Aug 1 '23 $1	Baltimore, Md
Pref stock 7% cumulative convertible red 120	----	100	$6,574,740	7	Q—M	June 1 1926 1¾	do
1st mtge s f gold bonds red (text) xxxc*&r*	1925	1,000	11,762,000	6½ g	M & S	Mar 1 1940	New York
Middle States Oil Corp—Stock $30,000,000	...	10	29 796 03(	See text	-------	See text	Checks mailed
Serial notes due quar beg May 1 1924	1924	-------	5,143,033	7	Q—F	To Feb 1 1929	Aug. '24 instal. unpaid

MEXICAN SEABOARD OIL CO.—Incorp. under laws of Delaware, Sept. 12 1919. Owns $5,979,320 of the $5,999,320 capital stock of the International Petroleum Co.

STOCK.—See table at head of page.

DIVS.—Paid as follows: June 15 and Sept. 15 1920, $1 12½ each; Nov. 1 and Dec. 15 1921, $1 25 each; Jan. 16 and Mar. 16 1922, $1 each; April 15, May 15, June 15, July 10, Aug. 20 and Nov. 20 1922, 50c. each; Feb. 20 and May 22 1923, 50c. each; May 15, Aug. 15 and Nov. 15 1924, 50c. each; none since.

DEBENTURES.—Of the authorized $15,000,000 7% debentures, $10,700,000 have been issued, of which $7,200,000 have been redeemed and are held in the company's treasury, leaving $3,500,000 outstanding in the hands of the public.

REPORT.—For 1925 showed:
[Including International Petroleum Co.]

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$8,262,549	$10,717,494	$4,893,361	$23,781,633
Costs and expenses	4,389,867	5,076,941	4,821,977	14,076,954
Gross profits	$3,872,682	$5,640,552	$71,384	$9,704,679
Other income	165,593	324,482	810,458	623,055
Total income	$4,038,275	$5,965,034	$881,842	$10,327,734
Interest, deprec., &c	3,928,674	3,283,891	1,589,884	1,928,320
Dividends paid	-------	1,423,654	947,211	2,820,556
xBalance, surplus	$109,601	$1,257,489df	$1,655,253	$5,578,858

x Before providing depletion reserve.
Report for first quarter of 1926 in V. 122, p. 2958.

OFFICERS.—Pres., Harris Hammond; V.-P., F. N. Watriss, R. D. Hanna and J. A. Murphy; Sec., J. A. Murphy; Treas., R. D. Hanna; Asst Treas., T. J. Broidrick; Asst. Sec., W. L. Pratt. Office, 120 Broadway New York.—(V. 122, p. 2958.)

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz.

REPORT.—For 1925, in V. 122, p. 2664, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross	$7,535,030	$7,958,397	$9,669,022	$8,767,260
Expenses, taxes, &c	6,513,445	6,790,388	7,065,149	6,561,559
Depreciation, &c	424,617	427,403	506,287	404,601
Depletion	-------	See x	See x	See x
Balance	$596,968	$740,606	$2,097,586	$1,801,100
Other income	524,551	370,400	203,800	172,344
Total income	$1,121,519	$1,111,006	$2,301,386	$1,973,444
Dividends	(25%)933,892	(40)1494,228	(40)1494,228	(40)1494,228
Surplus	$187,627	def$383,222	$807,158	$479,216

x Depletion charges of $2,091,491 for 1924, $2,124,166 for 1923 and $2,138,904 for 1922 were made against surplus account. No depletion cleared off in 1925.

Dividends—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Per cent	30	45	115	175	90	50	40	40	40	40	40	25

Paid in 1926: Feb. 15, 5%; May 15, 5%.

OFFICERS.—Pres., Adolph Lewisohn; V.-P. & Cons. Engr., J. Parke Channing; V.-P. & Treas., Sam A. Lewisohn; V.-P., E. H. Westlake; Sec., Herman Cook. Office, 61 Broadway, New York.—(V. 122, p. 2664.)

MID-CONTINENT PETROLEUM CORP.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as Cosden & Co.; name changed to present title in Feb. 1925. Properties (a) Operates over 1,400 producing wells in Okla., Kansas and Texas and controls over 200,000 acres in Kansas, Oklahoma, Texas, &c., including 10,000 acres in Cushing District; (b) pipe line system, about 1,200 miles in length connecting the producing area with the refineries; (c) over 2,000 tank cars; (d) modern refinery at Tulsa, Okla., said to have a consuming capacity of 50,000 bbls. daily if producing all by-products. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292.

The directors in Nov. 1921 approved a plan for the consolidation of Atlantic Petroleum Corp. with the company and approved the exchange of three shares of Atlantic Petroleum stock, par $25, for two shares of Cosden & Co stock, no par value. V. 113, p. 2189, 2316.

CAPITAL STOCK.—The stockholders on May 4 1922 approved (*a*) the plan to change the par value of the outstanding preferred stock from $5 to $100 a share and (*b*) the exchange of 20 shares of the old stock for each share of the new. The preferred stock is convertible into common stock at the rate of $75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock the rate of $140,000 annually by purchase up to, or call at, 120 and div. V 114, p 2018.

The shareholders voted Feb. 14 1920 to authorize an issue of stock without any nominal or par value in lieu of certain of the then outstanding and authorized common stock, and to exchange five shares of the then outstanding common stock of the par value of $5 each for one share of stock of no par value.

Pref and common stockholders of record Oct. 3 1922 were entitled to subscribe at $41 per share for 187,406 additional shares of common stock V 115, p. 1443

The stockholders voted on June 6 1923 to increase the authorized common stock from 1,400,000 shares to 3,000,000 shares, no par value. V. 116, p. 2642.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock. Nov. 1918 to Aug. 1919, 2½% each, paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2½% cash and 2½% in common stock. See "Capital Stock" above. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to Aug. 1922; Nov. 1922 to Aug 1923 paid $1 quarterly; none since.

On preferred, in full to date.

BONDS.—The 1st Mtge. 6½% Sinking Fund Gold bonds are redeemable as a whole (or in part for sinking fund) at 105 and int. upon not less than 42 days' notice on any int. date on or before Mar. 1 1935, and thereafter on like notice on any int. date at their principal amount and accrued interest with a premium equal to ½% for each 6 months between the redemption date and the date of maturity.

The corporation will covenant in the first mortgage to pay as a sinking fund an amount of at least $875,000 per annum, being sufficient to retire the entire issue at or before maturity. The payments on account of this sinking fund are to be made in monthly installments of (a) $28,000 and (b) an additional amount of 10 cents per barrel of the net production of crude oil of the corporation and its subsidiaries during the preceding calendar months. Such monthly payments are to be made on or before the 18th day of each month, beginning Mar. 18 1925. V. 120, p. 460.

REPORT.—For 1925 showed:

	1925.	1924.	1923.	1922.
Total income	Not shown	Not shown	$34,602,549	$44,436,391
Net income	$15,929,232	$9,687,246	$6,502,983	$14,182,801
Provision for deprec	3,953,572	3,722,166	6,827,403	x6,928,872
Depletion reserve	2,540,969	3,009,307		
Leaseholds abandoned & surrendered, &c	1,030,374	857,876	-------	-------
Interest	953,391	672,934	459,205	499,803
Int. on bonds (Cosden & Co., Delaware)	-------	-------	-------	948,643
Federal income tax	450,000	-------	-------	330,453
Inventory adjustments	-------	-------	489,111	-------
Dividends on pref. stock	464,477	479,262	2,441,925	393,337
Common dividends	-------	-------	-------	3,467,159
Balance, surplus	$6,536,449	$945,702df	$6,714,761	$1,614,532

x Includes leasehold development cost and carrying charges.

Quarter Ended March 31—	1926.	1925.
Operating profit	$3,264,282	$4,063,874
Dry holes & abandoned wells	178,340	202,247
Interest, &c	231,682	171,737
Net income before deprec. depl. & Fed. taxes	$2,854,259	$3,694,890

OFFICERS.—Pres., Jacob France; Vice-Presidents, A. W. Gieske, L. A. Keidel; Sec., E. M. Rouzer; Treas., Charles Klein Offices, Tulsa, Okla., and 1125 Calvert Bldg., Baltimore, Md.—(V. 122, p. 2958.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., $200,000; Number Seventy-seven Oil Co., $200,000; Peters Oil Co. $2,000,000; Corona Oil Co., $4,000,000; Number Nine Oil Co. and over 95.4% of Ranger Texas Oil Co., 95.8% of Dominion Oil Co. and 98.6% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled producing capacity of over 24,000 bbls. In July 1921 acquired $2,000,000 capital stock of the United Oil Producers Corp., the Imperial Oil Corp., owning the remaining $4,000,000. V. 113, p. 635. It was announced in March 1922 that Chairman C. N. Haskell had purchased, in the interest of his companies, the Louisiana & Northwest RR. V. 114, p. 1187. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases; in Oct. 1923 controlled leases on about 200,000 acres. V. 115, p. 677, 1106. In Dec. 1922 organized the Wyoming North & South RR. and the Montana Ry. as a step toward entering the Montana and Wyoming oil fields; in Oct. 1923, 48 miles of the 330-mile line were in operation. V. 116, p. 623, 1284; V. 117, p. 96. In Sept. 1923 acquired a controlling interest in the Maar Oil Co. V. 117, p. 1135. In Feb. 1924 acquired 372,821 shares of stock (a controlling interest) of Southern States Oil Corp. See V. 118, p. 915, 1277.

The Gulf States Oil & Refining Corp. was organized in Sept. 1923. V. 117, p. 1562.

In Nov. 1923 the corporation and the Turman Oil Co., through articles of agreement, acquired control of the Foreign States Oil Corp., which owns large oil and gas leases in Cuba. The property acquired consists of 30,000 acres located in Havana Province.

Receivers Appointed.—Federal Judge John C. Knox on Aug. 15 1924 appointed former Judge Julius M. Mayer (since deceased and succeeded by Joseph Glass) and Joseph P. Tumulty, former Secretary to President Wilson, receivers. V. 119, p. 819. Judge Franklin E. Kennamer, at Tulsa, Okla., on Sept. 3 1924 announced the appointment of Julius M. Mayer of New York as a co-ancillary receiver with N. T. Gilbert of Tulsa, for the Oklahoma properties of the corporation.

Government tax claim, V. 121, p. 2049.

Progress under receivership, V. 122, p. 1926.

STOCK.—The stockholders Jan. 7 1922 approved a proposal to increase the authorized capital stock from $16,000,000 to $30,000,000, and the consolidation plans of the various subsidiary companies as outlined in V. 113, p. 2623.

Stockholders of record Jan. 29 1923 were given the right to subscribe at $11 per share for 579,533 shares of capital stock (par $10) to the extent of 23½% of their holdings. V. 116, p. 304.

Stockholders' Protective Committee.—The following stockholders' protective committee was formed in Aug. 1924: Henry S. Fleming (Chairman), Robert S. Johnstone, Robert Carey, Horace A. Davis, W. S. Fanning, R. W. Jackson, H. C. Hequembourg, with Henry F. Whitney, Sec'y, 120 Broadway, N. Y., and Olcott, Olcott & Glass, 170 Broadway, counsel. Compare V. 119, p. 702, 1850; V. 120, p. 3199; V. 121, p. 337, 2049.

Noteholders' Protective Committee.—Announcement was made Aug. 12 1924 of the formation of a protective committee to look after the interests of holders of the 7% secured serial gold notes as a result of default in the payment of interest due on Aug. 1 1924. The committee consists of Chauncey H. Murphey, Chairman, Joseph M. Byrne Jr., Frank B. Cahn, William J. Ehrich and Henry Feuchtwanger, with Cook, Nathan & Lehman, and Merrill, Rodgers, Gifford & Woody, counsel. The committee asked all holders of notes to deposit the same with the Metropolitan Trust Co., 120 Broadway, N. Y. City. W. W. Sniffin, Sec., 120 Broadway. V. 119, p. 819.

DIVIDENDS.—Cash dividends were paid since Nov. 1 1917 as follows: From November 1 1917 to March 1 1918, both inclusive, one-half of 1% monthly; from April 1 1918 to April 1 1920, 1% monthly; on July 1 and Oct. 1 1920 paid 4% quar. On Jan. 1, Apr. 1 and July 1 1921 paid 3% quar. and 1% extra; Oct. 1 1921 to Apr. 1 1923 paid 3% quar. On Jan. 1 1923 also paid an additional div. of three shares of Oil Lease Development no par stock on each 100 shares of Middle States Oil stock. V. 115, p. 2485. In addition, eight stock divs., aggregating 124%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%; July 1 1923, 4%. Oct. 1923 div. was omitted. V. 117, p. 1243.

CONSOLIDATED INCOME ACCOUNT.—For 1922, in V. 116, p. 1059 and 1186, showed:

Calendar Years—	1922.	1921.
Total gross income	$10,477,824	$8,617,709
Deduct—Field oper., new constr., lease rentals, administrative and general expenses	3,638,441	2,323,817
Dividends paid	2,720,899	3,774,580
Divs. paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co	-------	208,576
Reserves, including Federal taxes	150,000	160,000
Balance, surplus	x$3,968,484	$2,150,735

x Subject to depletion.

For 6 mos. ended June 30 1923, in V. 117, p. 1671, showed: Gross income, $4,897,282; expenses, Fed. taxes, &c., $2,011,732; net profit, $619,821.

OFFICERS.—Pres., P. D. Sakiatvala; Sec. & Treas., C. A. Eastman. Office, 383 Madison Ave., New York.—V. 122, p. 1926.)

MIDLAND STEEL PRODUCTS CO.—(V. 122, p. 2510.)

MIDVALE CO.—(V. 122, p. 2807.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montgomery Ward & Co—Com. stk.,1,285,000 sh. auth.	----	$10	1,141,251 shs.	----	----	----	----
Pref. stock 7% cum. $4,249,800 auth. red. text	----	100	$4,249,800	7	Q—J	July 1 1926 1¾	----
Class "A" stock $7 cum. (see text)	----	None	265,000 sh	See text	Q—J	July 1 '26 $1¾	----
Montgomery Ward Warehouse Co 1st M ser g bds due $150,000 ann red (text) kxxxc*	1924	500&1000	1,500,000	5½ g	A & O	Oct 1 '26 to '35	Lee,Higginson&Co,Bost.
Moon Motor Car Co—Common stock 180,000 shares auth.	----	None	180,000 shs.	See text.	Q—F	May 1 1926 75c	----
(Philip) Morris & Co., Ltd., Inc—Stock $3,000,000 auth	----	10	$2,760,000	See text	----	Oct 3 1923, 5%	----
Mother Lode Coalition Mines Co—Stock 2,500,000 shs auth	----	None	2,500,000sh	See text	J & D 30	Dec 31 '25 37½c	----
Moto Meter Co Inc—Class A stock $3 60 cum & partic	----	None	200,000 shs.	$3.60	Q—J	Apr 1 1926 90c	----
Class B stock $1 non-cum and partic	----	None	200,000 shs.	See text	See text	Oct 1 1925 25c	----
Motor Wheel Corp—Common stock Ba.xxx	----	None	550,000 shs.	See text	Q—M 20	Mar 20 '26 50c	----
Preferred stock 8% cumulative	----	100	$996,200	8	Q—F 15	Nov 15 '25 2%	----

MIDVALE STEEL & ORDNANCE CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at Chicago, Kansas City, Mo., St. Paul, Minn., Fort Worth, Tex., Portland, Ore., and Baltimore, Md. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992.

Montgomery Ward Warehouse Co. (organized in 1924) has purchased and will hold title in fee to 11½ acres of land located in Baltimore, Md., adjacent to Baltimore & Ohio RR. Company has erected a modern fireproof steel and concrete eight-story building with about 700,000 sq. ft. (over 16 acres) floor space and about 9,700,000 cu. ft. capacity, which will also house a retail store for direct sale of merchandise.

Merchandise is bought directly from manufacturers and sold by mail directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items such as food products, harness and saddles, lubricating oil, paints, gas engines, agricultural implements and many other items.

Leases until Mar. 31 1932 building at Portland, Ore., from Montgomery Ward Warehouse Corp. The latter company has outstanding $540,000 bonds (6% serial first mortgage) which are guaranteed principal and interest by Montgomery Ward & Co., who pay in rental a sum sufficient to redeem $90,000 annually.

Leases until Feb. 8 1937 building at Kansas City, Mo., from Montgomery Ward Section "C" Associates (of which entire capital stock is owned), the rental being sufficient to pay maturing principal and interest on the $1,500,000 of mortgage notes of the associates. Company assumes cost of all maintenance necessary renewals, taxes and other operating expenses of the property.

STOCK.—Sinking fund 2½% of amount outstanding to redeem pref. stock at not over $112 50. The entire issue can be called at $115 per share. No mortgage may be placed on the company's property without the consent of three-quarters of all pref. stock outstanding. The stockholders on Feb. 20 1922 voted to reduce the authorized pref. stock from 100,000 to 42,498 shares, par $100, by retiring 20,000 shares of unissued stock and by cancelling and retiring 37,502 shares of pref. stock in the treasury. (Compare V. 114, p. 635.)

The stockholders voted Feb. 20 1922 to change the par value of the common stock to $10 per share (formerly no par value).

Class "A" Stock.—205,000 shares having no par value. **Preferred as to cumulative dividends of $7 per share and preferred up to $100 per share of assets in event of liquidation.**

All shares of stock have the same voting rights.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913 covering 2 mos. and 1 day; July 1913 to Dec. 1919, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3.50 in Feb. 1916 out of earnings of 1915. No. 3, $5 in Feb. 1917; No. 4 $5 in 1918; No. 5, $5 in Feb. 1919; No. 6, $5 in Jan. 1920. (On stock of new company), pref. 1¾% quar. paid April 1920 to Oct. 1921; then none until Dec. 11 1922, when 7% was paid, representing divs. accrued during the year; Jan. 1 1923 to July 1 1926, 1¾% quar. On class A stock paid $1 75 quar. from April 1920 to Oct. 1920; then none until Feb. 9 1924, when $1 75 was paid; same amount paid quar. April 1 1924 to July 1 1926. On Nov. 5 1924 paid $3 50, on Jan. 26 and May 1 1925 paid $5 25, and on Dec. 7 1925 paid $7 on account of accumulations clearing up all back dividends.

BONDS.—The 1st mtge. 5½% serial gold bonds of Montgomery Ward Warehouse Co. are redeemable as a whole at 103 and int. on or before Oct. 1 1926, the premium decreasing thereafter ½ of 1% each two years to 100½ on April 1 1935.

The bonds are a first closed mortgage on land and building costing more than $2,000,000, which has been leased for 12 years (one year longer than **last maturity of bonds) to Montgomery Ward & Co., Inc., by lease pledged under the mortgage for rental sufficient to pay maturing principal and interest on bonds and incidental expenses of Warehouse company. Montgomery Ward & Co., Inc., assuming payment of all maintenance, necessary renewals, taxes and other operating expenses of the property.** V. 119, p. 1515.

SALES.—	1926.	1925.
Month of April	$15,842,712	$14,528,116
First four months of year	64,220,299	55,935,281

REPORT.—For 1925, in V. 122, p. 605, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$170,592,642	$150,045,065	$123,702,043	$84,738,826
Net, after depreciation	12,908,498	10,433,501	7,702,625	a4,562,607
Reserve for income tax	1,550,000	1,200,000	500,000	------
Preferred dividends	243,033	244,223	254,354	344,619
Class A dividends	4,997,363	2,499,207	------	------
Surplus for year	$6,118,102	$6,490,071	$6,948,271	$4,217,988

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories.

OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles; V.-P., Sec. & Treas., Albert S. Scott. *Directors.*—Charles H. Schweppe, D. R. McLennon, Francis D. Bartow, S. H. Strawn, John A. Spoor, B. A. Eckhart, Theodore F. Merseles, Robt. P. Lamont, Chas. H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 122, p. 2664.)

MOON MOTOR CAR CO.—Incorp. under laws of Delaware July 5 1917. Plant located in St. Louis, Mo.

The Diana Motors Co. was organized in May 1925 to market the new Diana light straight 8-cylinder car. V. 120, p. 2823.

DIVIDENDS.—Initial dividend on common stock of 25 cents a share was paid Aug. 1 1922; Nov. 1 1922 paid 25 cents; Feb. 1 1923 paid 37½ cents quar. and 12½ cents extra; May 1 1923 paid 50 cents quar.; Aug. 1 and Nov. 1 1923 paid 75 cents quar. and 25 cents extra; Feb. 1 1924 to May 1 1926 paid 75 cents quar.

REPORT.—For 1925, in V. 122, p. 2340, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales, &c.	$12,678,465	$9,287,671	$9,741,857	$6,877,159
Cost	11,534,993	8,767,950	8,923,844	6,159,655
Operating profit	$1,143,472	$519,721	$818,012	$717,504
Other income	130,244	127,294	148,726	196,661
Gross income	$1,273,716	$647,016	$966,739	$914,164
Income taxes	170,888	87,430	124,730	119,025
Net income	$1,102,828	$559,585	$842,009	$795,140
Proceeds, sale of stock	------	------	386,805	------
Total income	$1,102,828	$559,585	$1,228,814	$795,140
Preferred dividends	------	------	5,449	21,798
Common dividends	540,000	405,000	585,000	154,213
Surplus for year	$562,828	$154,585	$620,651	$619,129
Previous surplus, adj.	2,354,223	2,233,287	1,612,019	992,890
Total surplus	$2,917,051	$2,387,872	$2,232,670	$1,612,019

3 Mos. End. Mar. 31—	1926.	1925.	1924.
Net sales	$2,337,717	$2,156,090	$2,607,889
Operating profit	189,956	186,480	197,408
Miscellaneous earnings	27,210	22,294	36,544
Federal taxes	31,489	28,184	31,583
Net income	185,677	180,590	202,369

OFFICERS.—Pres., Stewart McDonald; V.-P., W. D. Hemenway, C. W. Burst and A. F. Moberly; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 122, p. 2958.)

(PHILIP) MORRIS & CO., LTD., INC.—Incorp. under laws of Virginia on Feb. 21 1919. Sells throughout the United States the brands of cigarettes known as "Philip Morris," "Rameses," "Stephano," "English Ovals," "Marlboro," and "Players." The corporation does not own or operate any factories, its entire output being manufactured for it by Stephano Brothers. Philip Morris & Co., Ltd., Inc., also own the entire issued capital stock of $300,000 of the Philip-Morris-International Corp.

DIVIDENDS.—Divs. have been paid as follows: Aug. 1 1920, 1%; Nov. 1 1920, 1%; Feb. 1 1921, 1%; Oct. 1 1921, 2%; Oct. 1 1923, 5%.

REPORT.—For year ending March 31 1926, showed:

	Year Ended Mar. 31 '26.	Year Ended Mar. 31 '25.	15 Mos. End Mar. 31 '24.	Year Ended Dec. 30 1'22.
Net income	$193,518	$140,650	$84,860	$139,041
Dividends (50c.)	------	------	138,000	------
Surplus	$193,518	$140,650	def$53,140	$139,041
Previous surplus	235,027	94,377	147,516	7,578
Profit & loss, surplus	$428,545	$235,027	$94,377	$146,619

OFFICERS.—Pres., Ruben M. Ellis; V.-P., Frank Swick and Herbert W. Coe; Sec. & Treas., Otway H. Chalkley. Offices, 909 East Main St., Richmond, and 44 West 18th St., New York.—(V. 119, p. 1515.)

MOTHER LODE COALITION MINES CO.—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186½ acres.

DIVIDENDS.—Paid 50 cents per share semi-annually from June 30 1922 to Dec. 31 1923; June 30 1924 to Dec. 31 1925 paid 37½ cents per share semi-annually.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenue	$4,249,891	$4,447,034	$4,203,193	$3,465,959
Operating costs	2,107,431	2,195,672	1,939,802	1,701,532
Other income	Cr.4,711	Cr.1,960	Cr.6,095	Cr.33,170
Taxes	46,574	51,637	52,278	35,704
Interest, &c.	Cr.3,797	Deb.1,082	------	------
Balance, surplus	$2,104,394	$2,200,603	$2,217,208	$1,761,892
Previous deficit	1,549,429	1,098,846	1,022,332	750,082
Total surplus	$554,964	$1,101,756	$1,194,876	$1,011,810
Deprec. & depletion	2,318,209	2,651,186	2,293,722	2,034,143
Debit bal. Dec. 31	$1,763,244	$1,549,430	$1,098,846	$1,022,332

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich. Office, 120 Broadway, New York.—(V. 122, p. 2808.)

MOTO METER CO., INC. (THE).—Incorp. under laws of N. Y. on Oct. 1 1912 as the Motometer Co., Inc.; name changed to present title on July 1 1925. Manufactures motor heat indicators for automobiles, aeroplanes and motor boats, both dashboard and radiator type, sold under the trade names of "Boyce Motometer" and "Motometer." Also manufactures industrial thermometers of the mechanical type.

STOCK.—After payment of cumulative divs. of $3 60 per share per annum on Class A stock, the Class B stock is entitled to non-cumulative divs. of $1 per share per annum provided that the amount does not exceed $300,000; additional payments are to be divided as follows: One-third to the Class A stock and two-thirds to the Class B stock.

The Class A stock is redeemable, in whole or in part, at $75 per share.

DIVIDENDS.—On Class A stock, paid initial quar. div. of 90c. per share on Oct. 1 1925; same amount paid quar. to April 1 1926. On Class B stock, paid initial div. of 25c. per share on Oct. 1 1925.

REPORT.—For 1925, in V. 122, p. 1926, showed:

Calendar Years—	1925.	1924.
Operating income	$2,118,362	$1,541,995
Depreciation	70,809	72,971
Federal taxes	252,961	184,339
Net income	$1,794,592	$1,284,685
Dividends old common stock	682,500	1,125,000
Divs. new A common stock	360,000	------
Divs. new B common stock	100,000	------
Surplus	$652,092	$159,685
Previous surplus	881,736	716,975
Total surplus	$1,533,828	$876,660

Quarters Ended March 31—	1926.	1925.
Operating profit	$631,238	$491,571
Depreciation	17,250	19,655
Provision for Federal taxes	91,773	58,455
Net income	$522,215	$413,461

OFFICERS.—Pres., George H. Townsend; V.-P. & Gen. Mgr., Earle V. Hennecke; Sec. & Treas., Louis C. Kunz. Office, Long Island City, N. Y.—(V. 122, p. 2808.)

MOTOR WHEEL CORP.—Incorp. under laws of Michigan in 1920. Company manufactures not only wood wheels of the artillery type, which is the major part of its output, but also steel disk wheels marketed under the nationally known trade names of "Tuarc" and "Disteel."

Company origially acquired the assets of the Prudden Wheel Co., Auto Wheel Co., Gier Pressed Steel Co., all of Lansing, Mich., and the Weis & Lesh Manufacturing Co. of Memphis, Tenn. In subsequent years company acquired the business of Forsyth Brothers Co. at Harvey, Ill., and the business, machinery, equipment, &c., of the Detroit Pressed Steel Co. of Detroit, Mich., used in the manufacture of the Disteel wheel.

The three principal plants, the "Prudden," "Gier" and "Auto Wheel" units, are located at Lansing, Mich. The timber and spokes required by the company are produced in its own mills in the South.

STOCK.—See table at head of page.

DIVIDENDS.—An initial dividend of 25c. a share was paid on the common stock in May 1920 and in June 1920 a stock dividend of 50% was paid in common stock. Since then quarterly dividend payments have been at the rate of 80c. per share per annum up to Dec. 20 1924, when a quarterly dividend of 40c. a share was paid, making the payments for the year total

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 81	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Mullins Body Corp—Com auth 100,000 shares	----	None	100,000 sh.	See text	-------	Feb 12 1921 $1	Nat Bk of Comm, N Y
Pref (a & d) stock 8% cum call for s f auth $1,000,000	----	$100	$956,500	8	Q—F	May 1 1926 2%	do do
Munsingwear, Inc—Stock 200,000 shares authorized	----	None	200,000 shs	$3	Q—M	June 1 '26 75c	----------
Murray Body Corp—Common stock auth 300,000 shares	----	None	243,956 shs	See text	Q—J	See text	----------
Pref (a & d) stk 8% cum s f red 110 auth $2,500,000	----	100	2,500,000	See text	-------	Oct 1 '25, 2%	----------
First mtge s f g red (text) ------- ----DD.xxxkc*	1924	100 &c	4,000,000	6½ g	J & D	Dec 1 1934	Detroit Tr Co, Detroit Guaranty Tr Co, N Y
Nash Motors Co—Com stock auth 2,730,000 shares	----	None	2730,000shs	See text	F & A	Feb 1 1926 $10	Commonw Atl Nat Bk

$1 per share. On Mar. 20 1925 paid 35c. a share; on June 20 1925 paid 40c. a share and on Sept. 20 1925 paid 50c. a share. On Dec. 20 1925 paid 50 cents quar. and 30 cents extra. On Mar. 20 1926 paid 50 cents a share.

REPORT.—For 1925, in V. 122, p. 1321, showed:

Calendar Years—	1925.	1924.	1923.
Sale of wheels, stampings, &c	$4,234,974	$3,408,445	$2,499,813
Int. earned and income from invest'ts	83,891	39,033	53,645
Total income	$4,318,865	$3,447,478	$2,553,458
Selling, adv., gen., admin. exp., &c	$839,376	$733,512	$852,073
Interest paid and accrued	156,190	197,835	169,543
Miscellaneous losses, incl. machinery sold and scrapped	105,199	165,279	58,559
Depreciation	356,072	289,759	------
Provision for Federal taxes	360,000	261,000	181,000
Dividends on preferred stock	121,204	147,968	160,302
Dividends on common stock	1,081,837	440,371	355,712
Balance, surplus	$1,298,986	$1,211,755	$776,268
Profit and loss surplus	$5,778,918	$4,099,565	$2,887,810

Quarters Ended March 31—	1926.	1925.
Income from operations	$843,828	$812,385
Administrative and selling, &c., expenses	171,411	90,187
Misc. expenses, incl. plant assets scrapped	26,981	------
Provision for Federal income tax	91,917	90,000
Net operating income	$553,518	$632,198
Other income	47,711	202,206
Total income	$601,229	$834,404
Miscellaneous losses	21,316	67,038
Premium paid to retire preferred stock	1,776	------
Preferred dividends	20,052	33,400
Common dividends	275,000	161,812
Balance, surplus	$283,085	$572,154

OFFICERS.—Chairman, W. H. Newbrough; Pres. & Gen. Mgr., H. F. Harper; 1st V.-P. & Treas., B. S. Gier; V.-P., D. L. Porter; V.-P., W. C. Brock; Sec., C. C. Carlton. Office, Lansing, Mich.—(V. 122, p. 2808.)

MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Ohio, incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe at $44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs. No mortgage without the consent of 75% of the outstanding pref. stock.

DIVIDENDS.—Initial dividends of 75c. per share on the common and $2 per share on the pref. stock were paid Nov. 1 1919. Common dividend increased to $1 in Feb. 1920; same amount paid quarterly to Feb. 1921; none since. Pref. dividend paid regularly to May 1926.

REPORT.—For 1925, in V. 122, p. 760, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	------	$2,922,570	$3,486,805	$2,144,470
Net income	365,582	302,797	106,202	116,304
Preferred dividends	77,160	77,360	77,600	77,600
Balance	$288,422	$225,437	$28,602	sur$38,704

Report for 3 mos., ended March 31 1926, in V. 122, p. 2808, showed:

	1926.	1925.	1924.	1923.
Gross profit	$166,527	$176,020	$138,229	$80,717
Net profit	86,825	94,264	68,213	34,453
Miscellaneous income	20,191	9,832	1,248	90,096
Total	$107,016	$104,096	$69,460	$124,548
Amort. of obsol. equip	12,585	12,148	12,512	------
Federal taxes	10,277	7,763	4,013	612
Dividends paid	19,280	19,320	19,400	19,400

OFFICERS.—Chairman, W. H. Mullins; Pres., C. C. Gibson; V.-P. & Sec., P. P. Mullins; V.-P. & Treas., W. P. Carpenter. Main office, Salem, Ohio.—(V. 122, p. 2808.)

MUNSINGWEAR, INC.—Incorp. in Delaware May 8 1923. Owns through stock ownership, The Munsingwear Corp. of Minneapolis, the Wayne Knitting Mills of Fort Wayne, Ind. and the Thieme Brothers Hosiery Co. of Fort Wayne, Ind. The former company is the manufacturer of "Munsingwear" underwear and the latter of "Wayne Knit" hosiery.

STOCK.—Authorized and issued, 200,000 shares of no par value. There is also outstanding $2,000,000. The Munsingwear Corp. 7% cumulative preferred stock and $1,000,000 Wayne Knitting Mills 6% cumulative preferred stock.

DIVS.—Initial div. of 75 cents a share was paid Sept. 1 1923; same amount paid quar. to June 1 1926.

REPORT.—For 1925, in V. 122, p. 360, showed:

	Year Ended Nov. 30 '25.	*Year Ended Nov. 30 '24.*
a Net sales	$15,775,600	$13,384,923
b Cost of merchandise produced and sold	14,563,696	12,595,431
Net operating profit	$1,211,904	$789,491
c Miscellaneous earnings	134,632	73,796
Gross earnings	$1,346,536	$863,287
Interest charges	248,026	285,913
Provision for Federal taxes	159,500	90,000
Net income (consolidated)	$939,010	$487,374
Capital and surplus (Munsingwear, Inc., as at Nov. 30 1923)	$13,512,940	$13,706,217
Miscellaneous credits	22,216	6,549
Total capital and surplus	$14,474,166	$14,200,142
Proportion of net income applicable to minority stockholders of Wayne Knitting Mills	------	------
Dividends on preferred stock of subsidiaries	90,106	87,202
Dividends paid by Munsingwear, Inc	600,000	600,000
Capital and surplus Nov. 30	$13,784,060	$13,512,940

a Of the Munsingwear Corp. and Wayne Knitting Mills, including both underwear and hosiery, after deducting returns, discounts and allowances. b Incl. maint. and deprec. of phys. properties, advertising and distribution exps. and general and admin. exps. c Discounts on purchases, rentals, int. earned and other income (net).

OFFICERS.—Pres., F. M. Stowell; V.-P., G. E. Rutledge; V.-P., J. A. Faye; Sec., J. R. Van Derlip; Treas., C. L. Pillsbury; Asst. Sec. William Ferrer; Asst. Treas., C. A. Kirschstein. Office, Minneapolis, Minn.—(V. 122, p. 2510.)

MURRAY BODY CORP.—Incorp. in Nov. 1924 in Michigan to acquire the properties and assets of C. R. Wilson Body Co., Towson Body Co. and J. C. Widman & Co., all of which were successful motor body manufacturers. Through the acquisition of the business of these various companies, the corporation builds bodies for such well-known makes of cars as the Lincoln, Packard, Jewett, Paige, Reo, Marmon, Moon, Willys-Knight and Rollin. Main plants at Detroit, with additional plant at Bay City, Mich. Working at normal capacity, on the basis of a 9-hour day, the plants are capable of turning out about 20,000 closed bodies and 10,000 open bodies monthly. The plants (incl. that of Wilson Building Co., all of whose capital stock has been acquired along with the other plants and properties of C. R. Wilson Body Co.) contain an aggregate floor space of more than 1,850,000 sq. ft. Stockholders on Mar. 16 1925 ratified the proposal to exchange common stock of the corporation for outstanding common stock of J. W. Murray Mfg. Co., on the basis of one share of Murray Body common stock for each 2½ shares of Murray Mfg. Co. common stock, the exchange to be made on or after April 1 1925.

It was announced in May 1925 that the corporation and the Hupp Motor Car Corp. had reached an agreement whereby the former took over the Hupp Motor body plant at Racine, Wis., and becomes exclusive producer of all Hupp bodies for five years.

Receiver Appointed.—Federal Judge Charles C. Simons on Dec. 3 1925 appointed the Guardian Trust Co. of Detroit as receiver. V. 121, p. 2761.

Bondholders' Protective Committee.—The following have agreed to act as a committee to represent the first mtge. 6½% 10-year sinking fund gold bonds due Dec. 1 1934: Merrel P. Callaway, Chairman, V.-P. Guaranty Trust Co., New York; Henry L. Bogert Jr. (Eastman, Dillon & Co.), New York; W. C. Rauds, Detroit, with Charles H. Platner, Sec., 140 Broadway, N. Y. City; and Davis, Polk, Wardwell, Gardiner & Reed, N. Y. City, counsel. Depositaries, Guaranty Trust Co., New York, and Security Trust Co., Detroit.

Proposed Reorganization Plan.—At a meeting of creditors May 15 1926 reorganization plans were proposed which provide as follows: Each share of present pref. stock to receive ¾ share of new common and upon payment of $35 to receive 1¼ shares additional common. Each share of old common stock to have the option of paying $10 and receiving ½ share of new common or in default of paying $10 to receive 1-15 share new common. Banks and merchandise creditors to receive 25 cents on the dollar in cash and the balance in common stock on the basis of $45 a share for common. The capitalization under the plan would be $4,000,000 bonds and 275,000 shares of common.

STOCK.—In event of voluntary dissolution, liquidation, merger, consolidation or sale of assets, pref. stock is entitled to $110 per share and unpaid accrued divs.; in event of insolvency or involuntary dissolution, liquidation or sale of assets, it is entitled to $100 per share and unpaid accrued divs.

Beginning April 1 1926 and each year thereafter, the company shall set aside out of surplus earnings an amount equal to 10% of net profits of the previous fiscal year but in no case less than $125,000, out of which the co. shall retire at not over $110 per share and accrued divs., an amount of pref. stock sufficient to exhaust such amount set aside. Pref. stock is not entitled to vote except in event 3 consecutive quarterly divs. are in default, or, either net quick assets are less than 100% or total net assets are less than 200% of outstanding pref. stock, in which case pref. has exclusive voting power in the election of directors.

DIVIDENDS.—On common stock: Initial quarterly div. of 60c. cash and 1½ shares of stock per 100 shares paid April 1 1925; same amount paid July 1 1925. On Oct. 1 1925 paid 4% in common stock.

Divs. on pref. stock paid 2% quar. to Oct. 1 1925; none since.

BONDS.—Red. at 105 to and incl. Dec. 1 1925, the premium thereafter decreasing ½ of 1% for each year or fraction thereof elapsed subsequent to Dec. 1 1925. Sinking fund, payable semi-annually, commencing Mar. 15 1926, to be sufficient to retire $250,000 principal amount of bonds annually. Secured by a closed first mortgage on its entire fixed assets now or hereafter owned and by pledge of the entire capital stock (except director's shares) of Wilson Building Co.

There were also outstanding on June 30 1925 $600,000 5-year 7s of J. W. Murray Mfg. Co. and $331,000 7% 1st mtge. bonds of Wilson Building Co.

REPORT.—Combined net earns. after deprec. of the properties acquired:

Calendar Years—	1921.	1922.	1923.	1924.
Net earns. after deprec	$258,868	$1,493,755	$3,246,056	$1,115,101

Income Account for 6 Months Ended June 30 1925.

Gross profit, $1,101,608; expenses, $344,989; operating income	$756,619
Other income	189,773
Total income	$946,392
Depreciation, $243,982; interest, $202,684	446,666
Net income before taxes	$499,726

OFFICERS.—Chairman, J. W. Murray; Pres., Allan Sheldon; V.-P. & Gen. Mgr., Gordon D. Fairgrieve; Sec. & Treas., J. E. J. Keane. Office, Detroit, Mich.—(V. 122, p. 2665.)

NASH MOTORS CO. (THE).—ORGANIZATION.—Incorp. in Maryland July 28 1916. Took over property and business of the Thomas B. Jeffrey Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 597. In 1910 purchased a half interest in the Seaman Body Corp. of Milwaukee.

Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of four-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Additional units were added during 1922 and 1923. Also has been making additions to its main factory at Kenosha, Wis. V. 112, p. 367.

In Jan. 1924 purchased the plant of the Mitchell Motors Co. at Racine, Wis. In June 1924 the Ajax Motors Co., a subsidiary, was incorporated to operate this plant. V. 119, p. 81.

STOCK.—All of the outstanding shares of pref. stock were redeemed on Feb. 1 1926 at 105 and divs. The stockholders on Jan. 27 1926 increased the authorized common stock (no par value) from 300,000 shares (273,000 shares outstanding) to 2,730,000 shares, the additional stock being distributed to common stockholders as a 900% stock dividend.

DIVS.—Initial div. of $6 on common stock paid Feb. 1918; May 31 1918, $15; 1919 to 1922, paid $16 yearly ($10 in Feb. and $6 in Aug.). Pursuant to a plan reclassifying the capital stock and capitalizing the surplus, each common stockholder of record Dec. 26 1922 received on account of each share of common stock then held 3 shares of pref. A stock and 4 shares of common stock. V. 115, p. 2802. On Feb. 1 1923 paid $2 50 a share on new common stock; Aug. 1 1923 paid $3 50 a share; Feb. 1 1924 paid $3 50 and $1 50 extra; Aug. 1 1924 paid $3 50 and $1 50 extra; Feb. 1 1925 paid $3 50 and $2 50 extra; Aug. 1 1925 paid $3 50 and $6 50 extra; Feb. 1 1926 paid $10; on Feb. 19 1926 paid 900% in common stock.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Acme Co. (The)—Stock $5,000,000	----	$10	$5,000,000	See text	-------	Dec 1 1920 1¾	Checks mailed
First mtge sinking fund gold bonds red (text)..CLCL.xxxc*	1921	100 &c	3,500,000	7½ g	J & D	Dec 1 1931	New York & Cleveland
National Biscuit Co—Common stock $60,000,000 auth	----	25	51,163,000	See text	Q—J 15	July 15 '26 4%	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7	Q—F	May 29 '26 1¾	do do
National Carbon Co, Inc—							
Pref (a & d) stock 8% cum $5,600,000 call 140	----	100	5,600,000	8	Q—F	May 1 1926 2%	Company's office, N Y
National Cash Register Co—Common A stock $3 cum	----	None	1,100,000sh	$3	Q-J 15	Apr 15 '26, 75c	----------
Common B stock $3 and participating (see text)	----	None	400,000sh	-------	-------	-------	----------
National Cloak & Suit Co—Common stock $17,000,000 aut	----	100	12,000,000	See text	-------	Jan 15 '26 1%	----------
Pref (a & d) stock 7% cum red 125	----	100	6,944,700	7	Q—M	June 1 '26 1¾	Checks mailed
Nat l Dairy Prod Corp—Common stock	----	None	752,216 sh	$3	Q—J	Apr 1 1926 75c	----------
Preferred (a & d) stock 7% cum red 105	----	100	6,924,400	7	Q—J	Apr 1 1926 1¾	----------
Collateral trust notes red (text)..Eq.kxxxc*	1925	500 &c	15,000,000	6	M & N	Nov 1 1940	Equitable Trust Co, N Y

REPORT.—For fiscal year ended Nov. 30 1925 in V. 122, p. 605, showed:

Years End. Nov. 30—	a1924-25.	1923-24.	1922-23.	1921-22.
Net income	$18,839,467	$10,532,399	$10,722,263	$8,845,509
Prov. for Federal taxes	2,583,251	1,251,858	1,442,231	1,232,263
Net income after expenses, reserves and taxes	$16,256,216	$9,280,541	$9,280,032	$7,613,246
Preferred dividends	1,051,309	1,103,262	1,207,850	262,500
Common dividends	4,368,000	2,730,000	1,638,000	873,600
Balance, surplus	$10,836,907	$5,447,279	$6,434,182	$6,477,146
Adjustments	-------	-------	*Dr.*295,668	*Cr.*231,931
Previous surplus	14,240,965	8,793,686	20,127,172	13,418,095
Total surplus	$25,077,872	$14,240,965	$26,265,686	$20,127,172
Stock divs.—Com. stock—				
Paid in preferred A	-------	-------	$16,380,000	-------
Paid in common stock	-------	-------	1,092,000	-------
Profit & loss surplus	$25,077,872	$14,240,965	$8,793,686	$20,127,172

a Includes profits of Ajax Motors Co.

Quarter Ended—	*Feb.* 28 '26.	*Feb.* 28 '25.	*Feb.* 29 '24.	*Feb.* 28 '23.
Net profit after depreciation and Federal taxes	$4,137,508	$3,099,293	$1,618,475	$1,513,241

OFFICERS.—Pres., Charles W. Nash; Chairman, James J. Storrow; V.-P. & Comp., Walter H. Alford; Treas., George H. Eddy; Sec., Horace J. Mellum. Office, Kenosha, Wis.—(V. 122, p. 2808.)

NATIONAL ACME CO. (THE).—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co. of Cleveland (incorp. in Ohio Sept. 20 1901), manufacturers of automatic screw machines and milled screw products. Owns and operates two plants located at Cleveland, Ohio, and Windsor, Vt.

STOCK.—The stockholders on Oct. 24 1924 voted to reduce the capital stock from $25,000,000 to $5,000,000 by changing the par value of shares from $50 to $10.

DIVIDENDS.—March 1917 to Dec. 1 1919, 1½% quar.; March 1920 to Dec. 1920, 1¾% quar.; none since.

BONDS.—The first mtge. 7½% sink. fund gold bonds are redeemable all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923 will provide for the retirement of $360,000 annually. V. 113, p. 2510.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$9,217,893	$7,300,403	$9,586,306	$5,618,237
Cost of goods sold, &c.	7,467,198	6,489,586	7,888,011	5,043,202
Admin., sales, &c., exp.	793,222	914,746	903,332	745,208
Other deductions	404,116	563,418	636,205	705,058
Balance	$553,357 loss	$667,347	$158,758 loss	$875,231
Other income	20,045	40,698	81,959	70,221
Net profit	$573,402 loss	$626,649	$240,717 loss	$805,011

Earnings for Quarter Ended March 31.

	1926.	1925.	1924.	1923.
Net inc. after int. & depr	$227,568	$64,284	$81,211	$339,126

OFFICERS.—A. W. Henn, Pres. & Treas.; N. W. Foster, V.-P. & Gen. Mgr.; O. F. Douglas, Sec.; D. H. Parker, Asst. Treas. at Windsor, Vt. Main office, Cleveland, Ohio.—(V. 122, p. 2808.)

NATIONAL BISCUIT CO.—Incorp. in New Jersey in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292; V. 112, p. 253.

In May 1919 purchased the real estate covering the entire block on West 15th St., New York City, occupied by its New York plants.

The company in June 1925 organized the National Biscuit Co. (Canada), Ltd., as a subsidiary to handle its Canadian business.

STOCK.—The stockholders voted on Nov. 15 1922 to increase the authorized common stock from $30,000,000 to $60,000,000 and to change the par value from $100 to $25 a share. Under the plan holders of each share of common stock of $100 par value were given 7 shares of new $25 stock, amounting to a stock dividend of 75%. V. 115, p. 2276.

DIVIDENDS— (1900-05. '06. '07. '08. '09. '10. '11. 1912 to Oct. 14 '22
Com. $100 par stk. 4 yearly 5 5¼ 6 5¼ 6 6¼ 7% (1¾% Q-J)

On Dec. 30 1922 paid a stock dividend of 75%. On new $25 par value stock paid 3% quar. from Jan. 15 1923 to April 15 1926; on July 15 1926 paid 4% quar. Also paid 4% extra on Nov. 15 1924 and 4% extra on Nov. 14 1925.

REPORT.—For year ended Dec. 31 1925, in V. 122, p. 344, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$13,581,696	$12,881,530	$12,092,828	$11,024,980
Common dividends	8,186,080	8,186,080	6,139,560	3,069,780
Preferred dividends	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$3,659,301	$2,959,135	$4,216,953	$6,218,885
3 *Mos. End. Mar. 31*—	1926.	1925.	1924.	1923.
Net after taxes, &c.	$3,051,917	$2,877,031	$2,957,311	$2,813,700

OFFICERS.—R. H. Tomlinson, Pres.; W. W. Graves, J. G. Zeller, A. G. Bixler, H. H. Tomlinson and C. F. Bliss; Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., New York.—(V. 122, p. 2665.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan. 15 1917 under laws of New York State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. V. 104, p. 261, 858.

Plants at Cleveland, Fremont, Fostoria, Ohio; East St. Louis, Ill.; San Francisco, Calif.; Clarksburg, W. Va.; Jersey City, N. J.; Chicago, Ill.; Pittsburgh, Pa.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; authorized issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

In April 1926 acquired the Manhattan Electrical Supply Co.'s battery business, including battery plants located at Jersey City and Ravenna, Ohio. V. 122, p. 2203.

CAPITAL STOCK.—Preferred, see table above. All of the issued common stock (419,250 shares) is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to May 1 1926 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

REPORT.—

	Quar. Ended June 30— 1925.	1924.	*6 Mos. End. June 30*— 1925.	1924.
Net income	$524,935	$531,930	$1,085,353	$1,227,991

OFFICERS.—Chairman, James Parmelee; Pres. E. F. Price; Treas., C. T. Ayres; Sec., A. C. Cornell.—(V. 122, p. 2808.)

NATIONAL CASH REGISTER CO. (THE).—Incorp. under laws of Maryland Jan. 2 1926 to acquire the entire business and assets of National Cash Register Co. (Ohio), established in 1882.

Company manufactures 502 types and sizes of cash registers and maintains a comprehensive engineering and research department for the purpose of developing new types of machines and kindred devices. It also manufactures credit files and a number of specialty machines. Principal plant at Dayton, Ohio, consists of 23 buildings with a total floor space in excess of 44 acres.

Company's German subsidiary, National Registrier Kassen Gesellschaft, G.m.b.H., owns and operates a modern plant in Berlin. Company's Canadian subsidiary, National Cash Register Co. of Canada, Ltd., operates an assembling plant at Toronto, Can.

STOCK.—Common A stock is entitled to preferential cumulative dividends of $3 per share per annum, payable Q.-J. before any dividend on the Common B stock. Subject to this prior right, Common B stock is entitled to non-cumulative dividends of $3 per share in any year. Both classes of stock participate equally share for share in additional dividends in any year. Common A and Common B stocks participate equally share for share in distribution of assets in liquidation. Common A and Common B stocks have equal voting rights except that the Common B stock has the right to elect a majority of the directors and the Common A stock the remainder, unless at the time of election the company is in default with respect to two quarterly dividends on the Common A stock, or with respect to earnings, as provided in the charter, in each of which cases the Common A and Common B stocks vote equally, share for share, in the election of directors.

DIVIDENDS.—An initial dividend of 75 cents a share on the Class A stock was paid on April 15 1926.

REPORT.—(Of Ohio company):

Calendar Years—	1925.	1924.
Income from all sources (after deprec. & maint.), incl. profit of foreign subs. and branches	$9,071,630	$4,914,811
Miscellaneous income	238,768	343,288
Total income	$9,310,398	$5,258,099
Interest paid	122,439	306,225
Provision for Federal tax	773,090	614,478
Reserve for contingencies	250,000	-------
Employees' profit-sharing participations	2,094,048	-------
Preferred dividends	676,182	674,909
Common dividends	675,000	810,000
Balance, surplus	$4,719,639	$2,852,487
Quarters Ended March 31—	1926.	1925.
Net profits after all exps., deprec. and taxes (incl. Federal)	$1,206,278	$1,469,166

OFFICERS.—Pres., F. B. Patterson; 1st V. P. & Gen. Mgr., J. H. Barringer; Treas., S. C. Allyn; Sec., E. M. Kuhns; Asst. Sec., B. Knollenberg. Office, Dayton, Ohio.—(V. 122, p. 2665.)

NATIONAL CLOAK & SUIT CO.—Incorp. May 29 1914 in N. Y., successor to company of same name incorporated in 1903. Business is the retailing by mail of all kinds of wearing apparel for men, women and children, and also certain household furnishings, such as curtains, blankets, linens, &c.

STOCK.—See table at head of page.

DIVIDENDS.—On pref., in full to date. On common, paid 1¼% quar. from Apr. 14 1917 to July 15 1920; then none until Apr. 15 1925, when 1% was paid; same amount paid quar. to Jan. 15 1926; Apr. 1926 div. was omitted.

REPORT.—For 1925, in V. 122, p. 879, showed:

Years Ended—	*Dec.* 31 '25.	*Dec.* 31 '24.	*Dec.* 27 '23.	*Dec.* 28 '22.
Net sales	$46,685,376	$49,225,804	$52,399,783	$45,357,566
Profit before deducting bonus and taxes	1,054,122	2,332,090	2,764,666	2,047,473
Federal taxes	133,000	260,000	224,000	-------
Bonus	15,500	209,551	379,821	256,856
Sundry adjustments	-------	-------	60,022	59,089
Preferred dividends	491,379	508,266	480,419	292,600
Common dividends	480,000	-------	-------	-------
Discount on pref. stock	1,045	9,787	-------	-------
Balance, surplus	def$66,802	$1,344,486	$1,620,404	$1,438,929
Profit and loss surplus	$5,309,436	$5,376,239	$4,012,179	$3,007,522

OFFICERS.—Chairman, S. G. Rosenbaum; Pres., H. C. Freeman; 1st V.-P., Z. D. Bernstein; V.-P. & Gen. Mgr., M. D. Passmore; V.-P., E. L. Olrich; Treas., M. J. Biehn; Sec., William Rosenbaum. Office, 207 West 24th St., New York.—(V. 122, p. 2808.)

NATIONAL DAIRY PRODUCTS CORP.—Incorp. Dec. 8 1923. Corporation holds the common stocks of Rieck-McJunkin Dairy Co. and Hydrox Corp. Rieck-McJunkin Dairy Co. is engaged in the gathering and distribution of milk, the manufacture and distribution of ice cream and other dairy products, principal among which are cream, condensed milk, milk powder, casein, milk sugar, butter, cheese and eggs. Hydrox Corp. is engaged in the manufacture and distribution of ice cream and beverages, such as ginger ale, root beer and sarsaparilla.

In Aug. 1924 the corporation acquired the business of the J. T. Castles Ice Cream Co. of Newark, N. J., and of Castles Ice Cream Co. of Perth Amboy, N. J., through an exchange of capital stock of the National Dairy Products Corp. for the entire common stocks of these two companies.

Also, during 1924, acquired the entire common stock of the W. E. Hoffman Co., which operates plants in Altoona, Philipsburgh, Tyrone and Barnesboro, Pa., and the assets and business of the Durkin Ice Cream Co. of Waukegan, Ill. Since Jan. 1 1925 the entire common stock of Moore Brothers Co. of Oil City and Meadville, Pa., the assets and business of William Ohlhaver Co. of Aurora, Ill., and the business of the Chapelle Thompson Ice Cream Co. of Chicago, have been acquired. These acquisitions involved no further issue of National Dairy Products Corp. capital stock, the purchases having been financed out of earnings.

It was announced in Nov. 1925 that the corporation had entered into a contract to acquire all of the $6,924,400 preferred stock and all of the common stock of no par value of Supplee-Wills-Jones Milk Co. of Philadelphia, Pa., by issuing $6,924,400 of 7% pref. stock of National Dairy Products Corp. in exchange for such pref. stock and by issuing common stock of National Dairy Products Corp. in exchange for such common stock.

Acquisition of Stock of Sheffield Farms Co., Inc.—It was announced in Nov. 1925 that the corporation had contracted to purchase approximately 84% of the common stock of Sheffield Farms Co., Inc., as well as 89% of the common stock interest of Sheffield By-Products Co., Inc., in the hands of the public, and 84% of that of Sheffield Condesned Milk Co., Inc. Corporation also offered an opportunity to the holders of the remaining common stock of these three companies to sell their holdings. Compare V. 121, p. 2530.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Call Bonds	Par Value	Amount outstandin	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Dept Stores, Inc—Com stock 725,000 shs auth.	----	None	550,000 shs.	----	----	----	----
First pref (a & d) stock 7% cum red 115 $10,000,000 auth.	----	$100	$9,458,200	7	Q—F	May 1 1926 1¾	----
Second pref (a & d) stock 7% cum red 115 $7,500,000 auth	----	100	5,400,000	7	Q—M	June 1 1926 1¾	----
Nat Distill Prod Corp—Com stk (v t c) 200,000 shs auth.	----	None	168,000 shs	----	----	----	----
Pref (a & d) stock (v t c) $7 cum from May 1 '29 red 110.	----	None	116,000 shs	----	----	----	----
10-year guaranteed gold notes red (text)---Eq.kxxxc*	1925	500–1000	3,500,000	6½ g	J & D	Dec 15 1935	New York
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	See text	Nov 30 '23 1%	Guaranty Trust Co, N Y
Preferred stock (a & d) 7% cumulative, $10,000,000---	----	100	10,000,00	7	Q—M	See text	do do
Refund 1st M real estate sink fund g red text---Ce.xc&r*	1909	1,000 &	981,000	5 g	J &	June 1 1929	Central Union Tr Co,NY
National Fireproofing—Common stock $4,500,000-------	---	50	4,491,50	-----	- -	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000-------	----	50	7,900,50	See text	Q—J 15	Apr 15 '26 1¾	do
1st M and Coll Tr g due $125,000 yrly red 102½ (1Pi xc*	1912	1,000	763,000	5 g	M &	Sept 1 1932	----
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,40	8	Q—M	June 30 '26 2%	111 Broadway,New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910.	----	100	24,367,60	7	Q—M	June 15 '26 1¾	do do

In Dec. 1925 acquired the common stock of the Franklin Ice Cream Corp. V. 122, p. 101.

In Jan. 1926 acquired the assets of the Breyer Ice Cream Co.

STOCK.—The stockholders on Nov. 6 1925 authorized the creation of an issue of $6,924,400 7% preferred stock, and on April 14 1926 authorized an additional $5,000,000. This issue is redeemable, all or part, upon 30 days' notice at 105.

In the event of any liquidation, dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, the holders of the pref. stock shall be entitled to receive 100 and divs. thereon. The pref. stock shall have no voting power except that in case the corporation shall for two successive quarterly periods fail to declare and pay the full regular quarterly dividend on the preferred stock.

The stockholders were to vote May 28 1926 on increasing the authorized common stock from 1,000,000 shares to 2,000,000 shares.

Preferred stock of subsidiary companies Dec. 31 1925, $9,337,165.

Dividends.—Initial dividend o. 75 cents per share was paid April 1 1924; same amount paid quarterly to April 1 1926.

NOTES.—The 15-year 6% collateral trust notes due Nov. 1 1940 are redeemable at any time, all or part, on 60 days' notice at 103½ and int. up to Nov. 1 1930, at 102½ and int. on said date and thereafter up to Nov. 1 1935 at 101½ and int. on said date and thereafter up to Nov. 1 1939, and at par and int. on said date and thereafter to maturity.

Sinking Fund.—As a sinking fund the company will agree to retire no less than $300,000 principal amount of notes, and (or) deposit sufficient cash for that purpose with the trustee on or before May 1 and Nov. 1 in each year, beginning on Nov. 1 1926, and will agree to retire at least 60% of the issue by maturity.

Security.—Secured by the pledge of all of the stocks of the company's subsidiaries now owned as well as the common stocks now under contract or hereafter acquired of Sheffield Farms Co., Inc., Sheffield By-Products Co., Inc., and Sheffield Condensed Milk Co., Inc. Company will covenant that it will not permit any of its subsidiary companies, the stocks of which are to be pledged to secure these notes, or any present subsidiary of any of such subsidiaries, to have mortgages on real property in excess of the aggregate amount of such mortgages now outstanding, except purchase money mortgages and (or) then existing liens on property purchased, and the renewal or refunding of such mortgages or liens, unless pledged under the indenture securing these notes.

REPORT.—For 1925, in V. 122, p. 2053, showed:

Consolidated Income Account for Calendar Years.

	1925.	1924.
Net sales	$105,377,151	$20,180,892
Cost of sales, expense and depreciation	91,793,433	15,708,458
Gross profit	$13,583,718	$4,472,433
Other income	522,234	193,923
	$14,105,952	$4,666,357
Administrative, selling & gen. exps., int., &c	6,161,391	2,015,368
Federal income taxes	1,046,198	297,774
xOther deductions	1,965,104	463,940
Balance	y$4,933,258	$1,889,273

x Includes interest on National Dairy Products Corp. 6% notes for full year, less adjustment of Federal income tax and dividend requirements on preferred stocks of company and subsidiaries.

OFFICERS.—Chairman of Board, Loton Horton; Chairman Exec. Com., E. E. Rieck; Pres., Thomas H. McInnerney; Treas., Jos. L. Jones; Sec., Frederick J. Bridges. Office, 120 Broadway, New York.—(V. 122, p. 2808.

NATIONAL DEPARTMENT STORES, INC.—Incorp. under laws of Delaware on Dec. 22 1922. Owns (excepting directors' qualifying shares) entire outstanding stock of The Bailey Co., The Rosenbaum Co., B. Nugent & Bro., Dry Goods Co. and Geo. E. Stifel Co., operating stores, respectively, in Cleveland, Pittsburgh, St. Louis and Wheeling, W. Va. In Nov. 1923 completed negotiations for the purchase of the Frank & Seder department store group. V. 117, p. 2118, 2220. In 1924 acquired the Atkinson stores in Minneapolis and St. Paul, Goldberg's in Trenton and Kauffman's in Richmond. In May 1925 purchased the Lipman, Wolfe & Co. department store in Portland, Ore. Stores owned and operated, 15.

The National Department Stores Realty Corp., a subsidiary, was incorporated in Delaware Nov. 7 1924 to acquire lands and develop the same.

STOCK.—The second pref. stock is convertible until Jan. 1 1929 into common stock, share for share.

The stockholders on Nov. 12 1923 authorized the issuance of $3,000,000 1st pref. stock, par $100, $2,000,000 2d pref. stock, par $100 and 200,000 shares of com. stock, no par value, in connection with the acquisition of the Frank & Seder department store group.

The stockholders of record Oct. 26 1925 were given the right to subscribe to 50,000 shares of common at $40 per share in the ratio of one new share for each 10 shares held.

REPORT.—For year ended Jan. 31 1926, in V. 122, p. 1926, showed:

Years Ended Jan. 31—	1926.	1925.	1924.
Net sales	x$79,455,118	$74,368,556	$72,331,456
Cost of goods sold & sell., adm. & oper. exp. (less misc. inc.), incl. deprec. & amort. of leasehold improvem'ts)	76,192,350	70,682,667	67,101,538
Int. charges (incl. amort. of bd. disc.)	623,881	264,997	318,259
Provision for Federal income taxes	305,569	388,574	601,878
First preferred dividends	667,324	547,337	385,000
Second preferred dividends	379,167	371,000	254,332
Balance, surplus	$1,286,828	$2,113,980	$3,670,448
Profit and loss surplus, Jan. 31	$4,321,492	$3,652,186	$1,775,414

x After depreciation.

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Treas., Morton Stein; Sec., Walter Rosenbaum. New York office, 1328 Broadway.—(V. 122, p. 1926.)

NATIONAL DISTILLERS PRODUCTS CORPORATION.—ORGANIZATION.—Incorp. in Virginia, succeeding in 1924 to the business formerly conducted by U. S. Food Products Corp. It controls, through stock ownership, subsidiary operating companies engaged, respectively, in the following businesses: Kentucky Alcohol Corp., with two plants, manufactures industrial alcohol. Old Time Molasses Co. purchases molasses in Cuba from sugar centrals, and the greater part of its product is shipped to this country for use in the manufacture of industrial alcohol and feeding molasses. Henry H. Shufeldt & Co. prepares, packs and sells maraschino cherries, glace fruits and olives. Kentucky Distilleries & Warehouse Co. and Hannis Distilling Co. owns bonded warehouses. U. S. Food Products Car Line Corp. owns and operates tank cars. During 1925 purchased 50% of the preferred stock and 25% of the common stock of the Petroleum Chemical Corp., which manufactures higher alcohols, lacquer solvents and motor fuel. The plant and assets of the Liberty Yeast Co. were sold to the Fleischmann Co. in Oct. 1925.

It was announced in Nov. 1925 that the Eastern Alcohol Corp. had been formed to be jointly owned and operated by E. I. du Pont de Nemours & Co. and the National Distillers Products Corp. for the manufacture of industial alcohol. V. 121, p. 2279.

STOCK.—The preferred stock has no voting power, except that during the existence of the voting trust, both preferred and common stocks have equal voting power. Sinking fund on or before April 1 1931, and annually each April 1 thereafter, cumulative, of 20% of consolidated net earnings, for purchase or redemption of preferred stock at not over redeemable prices. Voting trust for preferred and common shares is dated May 1 1924 and expires May 1 1930, unless sooner terminated by trustees; voting trustees are A. W. Loasby, B. W. Jones and R. L. Clarkson, New York.

NOTES.—The 10-year 6½% guaranteed gold notes are redeemable all or part, on 30 days' notice at any time at 105 and int., less ¼ for each full 12 months' period elapsed after Dec. 15 1925. They are guaranteed unconditionally, prin., int. and sink. fund, jointly and severally, by Kentucky Distilleries & Warehouse Co. and Kentucky Alcohol Corp. V. 121, p. 3014.

REPORT.—For 1925, in V. 122, p. 1464, showed:

Calendar Years—	1925.	1924.
Net sales	$9,230,611	$7,272,371
Cost of sales	6,264,428	4,678,273
Gross profit	$2,966,183	$2,594,098
Bottling and storage revenue (net)	335,387	426,453
Miscellaneous income	255,386	163,067
Total income	$3,556,957	$3,183,618
Selling, administrative and general expenses	1,822,507	1,854,160
xOld Time Molasses Co	*Dr.*98,131	*Cr.*162,879
Interest on gold notes	184,016	147,259
Other interest	89,995	50,151
Depreciation	284,043	290,426
Loss on sale of capital assets	----	14,521
Provision for Federal taxes	150,000	25,000
Brands, trade-marks, &c., written off	95,668	169,185
Balance, surplus	$832,597	$795,797
Profit and loss surplus	$1,431,717	$599,121

x Proportion of loss or gain applicable to investment of National Distillers Products Corp. in the Old Time Molasses Co.

Quarters Ended March 31—	1926.	1925.
Earnings from operation	$186,846	$515,770
Interest and discount	78,871	63,672
Profit before depreciation, Fed. tax and amort. of brands, trade-marks, &c	$107,975	$452,098

OFFICERS.—Pres., Seton Porter; V.-P., F. A. Rogers; Sec. & Treas., T. A. Clark; Asst. Sec. & Asst. Treas., J. A. Petrie. Office, 30 Broad St., New York.—(V. 122, p. 2808.)

NATIONAL ENAMELING AND STAMPING CO., INC.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 184; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 84, p. 1415.

The St. Louis Coke & Iron Co., in which the company owned a substantial interest, was placed in receivership in Sept. 1924 and reorganized as the St. Louis Coke & Iron Corp.

STOCK.—See table at head of page.

DIVIDENDS— 1902-04. 1905. 1906-16. 1917. 1918-21. '22. '23. '24.
On common (%)---- 4 yrly. 1½ None. 4 6(1½qu') 1½ 5½ 0

On preferred, in full to March 31 1926, 1¾% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quar. Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid; Feb. 28 1923 to Aug. 30 1923, paid 1½% quar.; Nov. 30 1923 paid 1%; none since.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $2,519,000 retired to Dec. 31 1925.

REPORT.—For 1925, in V. 122, p. 1464, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Profit on operation	Not reported	$1,862,646	$2,538,554	$2,856,187
Depreciation, &c		936,698	1,026,227	698,341
Bond interest		51,966	59,032	75,251
Net income	$1,166,034	$873,982	$1,453,295	$2,082,595
Reserve for Fed. taxes	------	------	$182,000	$100,000
Pref. divs. (7%)	700,000	700,000	700,000	700,000
Common dividends	------	------	(5½)857,549	(1½)233,877
Balance, surplus	$466,034	$173,982	def$286,254	$1,048,718
Profit and loss surplus	y$2,579,176	x$7,248,129	$9,310,705	$9,910,842

x After deducting $2,236,558, cost of pref. and common stocks of St. Louis Coke & Iron Co. written off account receivership of company. y After deducting additional Federal taxes for prior years and $5,000,000 additional depreciation reserve.

OFFICERS.—Chairman, George W. Niedringhaus; Pres., Alfred J. Kieckhefer; V.-P., William H. Matthai and Charles N. Turner; Comp. & Sec., Conrad M. Fox; Treas., Robert Miller. Office, First Wisconsin National Bank Bldg., Milwaukee, Wis. —(V. 122, p. 1621.)

NATIONAL FIRE PROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 22 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. In Feb. 1923 properties of American Clay Products Co. were acquired by Atlantic Clay Products Co., whose stock is owned by National Fireproofing Co. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060, V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS. '06. '07. '08. '09. '10-'14. '15. '16-'19. '20. '21. '22. '23. '24. '25.
Pref..% 1 5 2 0 4 yrly. 1 0 1 0 1 4½ 7
Com % 0 0 0 0 0 0 0 0 0 0 0 0

On Dec. 31 1920 and Jan. 10 1924 paid a special "Christmas" div. of 1% on pref. stock. In Oct. 1923 declared 3%, payable 1% on Nov. 15 1923, 1% on Feb. 15 1924 and 1% on May 15 1924. On July 15 1924 paid 1%; Oct. 15 1924 paid 1½%; Jan. 15 1925 paid 2%; April 15 1925 paid 1½%; July 15 1925 to April 15 1926, paid 1¾% quar.

REPORT.—For 1925, in V. 122, p. 2808, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$813,091	$971,338	$1,066,289	$29,316
Depreciation, &c	303,388	299,591	301,425	100,000
Dividends	414,776	474,030	316,020	------
Balance, sur. or def	sur$94,927	sur$197,717	sur$448,844	def$70,684

OFFICERS.—Chairman, S. F. Heckert; Pres., H. M. Keasbey; V.-P. & Gen. Mgr., W. H. Foster; Sec., C. G. Jones; Treas., J. P. Robbins. Office, Fulton Building, Pittsburgh, Pa.—(V. 122, p. 2808.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402),

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
National Sugar Refining Co of N J—Stock $15,000,000	----	$10	$15,000,00	7	Q—J	July 2 1926 1¾	Checks mailed
National Supply Co of Dela—Com stk $17,000,000 auth	----	50	13,295,000	See text	Q–F 15	May 15 '26 2%	Checks mailed
Pref (a & d) stock 7% cum $8,000,000 auth red 115	----	100	7,095 100	7	Q–M31	Mar 31 '26 1¾	Checks mailed
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	See text	June 15 '26 2%	----------
Nevada Consolidated Copper Co—5,100,000 shares	----	None	1999,457sh	See text	Q–M31	Mar 31 '26, 5%	----------
New York Air Brake—Common stock 300,000 shares auth			Non	See text	Q—F	May 1 1926 50c	Office 165 B'way, N Y
First M $3,000,000 gold convert text to July 1 1914 xC	1908	100 &	$3,000,000	6 %	' ' '	May 1 1928	Central Union Tr Co. NY
New York Canners, Inc—Com stock 200,000 shares auth	----	None	129,761 sh	See text	Q – M 15	Mar 15 '26 50	----------
Pref (a & d) stock $6 cum conv red $100	----	None	60,000 shs.	$6	Q—M	June 1 '26 $1½	----------

U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p 1524) and **Matheson Lead Co.** (V. 95, p. 115); Hass-Huetter Paint Co. (V. 104, p. 1383), Carter White Lead Co., St. Louis Smelting & Refining Co., National Pigments & Chemical Co. and Metallurgical & Chemical Corp. Has an interest in Williams Harvey Corp., and Williams Harvey & Co., Ltd., tin smelters; Baker Castor Oil Co., Cinch Expansion Bolt & Eng. Co., River Smelting & Refining Co., Titanium Pigment Co., Inc.

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.— '09. '10. '11-'15. '16-'17. '18. '19. '20. '21. '22. '23. '24. '25
Common (%) 3 4½ 3 yrly. 4 yrly. 5 5 6 6 6½ 8 8 8

Also in July 1917 and 1918 1% extra to aid Red Cross distributions In Nov. 1918 paid ½% extra to aid United War Work Campaign.

Paid in 1926: March 31, 2%; June 30, 2%.

REPORT.—For 1925, in V. 122, p. 1776, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	a$4,633,353	a$4,454,979	$5,296,413	$4,927,549
Preferred dividends	$1,705,732	$1,705,732	$1,705,732	$1,705,732
Common dividends	1,652,432	1,652,432	1,652,432	1,342,601
Surplus	$1,275,187	$1,096,815	$1,938,249	$1,879,216
Previous surplus	25,795,154	24,698,340	22,760,091	20,880,875
Remaining surplus	$27,070,343	$25,795,155	$24,698,340	$22,760,091

a Net earnings are after deduction of all expenses, taxes, reserves, &c.

DIRECTORS.—F. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and E. F. Beale (Vice-Presidents), Evans McCarty, F. W. Rockwell, Chas. E. Field, Fred. M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein, W. C. Beschorman, A. H. Brodrick, H. G. Sidford. Sec'y is M. Douglas Cole; Treas., Charles Simon. N. Y. office, 111 Broadway.—(V. 122, p. 622.

NATIONAL LEATHER CO.—See Swift & Co. below and V. 122, p 1464.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY (THE).—Incorp. in New Jersey on June 2 1900 and took over the NewYorkSugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1½% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¼% quar.; July and Oct. 1920, 3¼%; Jan., April and July 1921 2½%; Oct. 1921 to July 2 1926, 1¾% quar. Divs. on old pref., 1½% (Q.-J.), paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 ad 15% in 1904. No bonds. Balance Sheet Dec. 31 1925, V. 122, p. 2053. Chairman, George E. Bunker; Pres., J. H. Post; V.-P., J. Adolph Mollenhauer; Sec. & Treas., H. F. Mollenhauer.—(V. 122, p. 2053.)

NATIONAL SUPPLY CO. OF DELAWARE (THE).—Incorp. in Delaware in 1922 to acquire the capital stock of the National Supply Co. (of Ohio). Furnishes equipment, machinery and supplies to all branches of the oil industry. Also controls through stock ownership the Dayton Pipe Coupling Co., the Fort Worth Drilling Tool Co. and the Union Tool Co.

STOCK.—See table at head of page.

DIVIDENDS. On preferred, in full to date. On common, paid 1½% quar. Feb. 15 1923 to Feb. 15 1926; on May 15 1926 paid 2% quar. On June 16 1924 paid 10% in common stock.

REPORT.—For 1925, in V. 122, p. 2959, showed:

Calendar Years—	1925.	1924.	1923.
Gross income	$3,560,630	$3,385,243	$5,961,756
Interest, taxes, depreciation, &c	1,182,223	1,260,896	1,253,394
Federal taxes	363,650	277,077	672,497
Minority interest	------	------	1,596
Preferred dividends	496,652	494,669	494,423
Common dividends	792,714	758,317	714,591
Balance, surplus	$725,391	$594,284	$2,825,255

OFFICERS.—Chairman, James H. Barr; Pres., John M. Wilson Sec., Chas. R. Clapp; Treas., C. A. Meyer. Office, Toledo, Ohio. —(V. 122, p. 2959.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p 1390

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,900) in $25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock is owned by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s -a); 1919, 40%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra June 1922, 4%; Sept. 1922, 2% extra; Dec. 1922, 4%; Mar. 15 1923, 4% ext June 15 1923, 4%; Sept. 15 1923, 4% extra; Dec. 15 1923, 4%; Mar. 15 1924, 2% extra; June 14 1924, 4%; Sept. 15 1924, 2% extra; Dec. 15 1924, 4%; Mar. 16 1925, 2%; June 15 1925, 4%; Sept. 15 1925, 2% extra; Dec. 15 1925, 2%; March 15 1926, 2% extra; June 16 1926, 2%.

REPORT.—For 1925, in V. 122, p. 1464, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$706,257	$774,740	$1,024,572	$930,203
Dividends	636,250	763,500	1,018,000	890,750

OFFICERS.—Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C. Longaker; Sec., F. G. Zimmerman. Directors: C. C. Baker, T. L. Blair, C. T. McClintock, C. E. Martin, Joseph H. Contino and L. C. Longaker. Office, Oil City, Pa.—(V. 122, p. 1464.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. Nov. 17 1904 in Maine as a consolidation. Of the outstanding stock, $5,002,500 on Dec. 31 1925 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

Proposed Purchase of Ray Consolidated Copper Co.—The stockholders were to vote May 26 1926 on (1) approving the purchase from Ray Consolidated Copper Co. of all its properties, assets, rights, privileges and franchises, as an entirety, to be paid for by (a) $46,157,685 15-year 5% debentures, to bear date July 1 1926, with adjustment of interest from or to the date of transfer of the properties; (b) assumption by Nevada of all liabilities and obligations of Ray.

(2) Approving the making of an offer to the holder of any of such debentures of this company (effective only after such debentures shall have passed by distribution or otherwise out of the ownership or possession of Ray Consolidated Copper Co.) to take up any such debentures and to issue and deliver in exchange therefor stock of this company, without par value, on the basis of one share, plus 25c. in cash to equalize dividends, for each $15 face value of debentures. V. 122, p. 2510.

STOCK.—The stockholders on March 26 1926 voted to change the authorized stock to 5,100,000 shares of no par value and to exchange the old stock of $5 par value for the new stock of no par value on a share for share basis.

REPORT.—For 1925, in V. 122, p. 2645, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total revenues	$11,149,809	$9,920,822	$9,445,306	$3,400,961
Operating expenses	8,234,670	8,128,932	7,231,813	4,205,836
Depreciation	671,450	601,719	526,120	879,194
Miscellaneous income	Cr.453,119	Cr.485,338	Cr.407,304	Cr.560,446
Dividends paid (5%)	499,864	------	------	------
Balance, surplus	$2,196,944	x$1,675,509	$2,094,677	df$1,123,623
Profit and loss, surplus	9,748,945	7,552,001	5,876,492	3,781,816

x Before deduction for depletion.

Note.—Operations were suspended on March 31 1921 and were not resumed until April 1922.

Report for 1rd quar. of 1926 in V. 122, p. 2809.

DIVS.—	'11.	'13.	'13.	'14.	'15.	'16	'17	'18	'19.	'20.	'21-'24	'25.
Regular ...%	30	30	30	22½	27½	35	40	65	30	15	None	5
Extra	--	10	10	--	2½	40	40	--	--	--	--	--

Of the 10% extra dividend paid June 30 1917 one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 25 cents (5%) quar. in March 1920 paid 25 cents (5%); then none until Dec. 31 1925, when 25 cents (5%) was paid; same amount paid March 31 1926.

OFFICERS.—Pres., D. C. Jackling; V.-P., Charles Hayden and W. E. Bennett; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 122, p. 2809.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co and V. 122 p. 2665

NEW JERSEY ZINC CO.—(V. 122, p. 2665.)

NEW YORK AIR BRAKE CO. (THE).—Incorp. under laws of New Jersey. Works at Watertown, N. Y. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 531.

STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitalization providing for the creation of 100,000 shares of class A pref. of no par value and 300,000 no par value common shares. The old $10,000,000 common stock (par $100) was exchanged for 200,000 shares of no par value common stock in the ratio of 2 no par value shares for each $100 par value share.

All of the outstanding class A stock has been called for redemption July 1 1926 at $60 per share and dividends.

Class A stock may be converted at $50 per share at any time (up to and incl. redemption date) into common stock at $50 per share, with an adjustment of dividends.

DIVIDENDS.—On new common stock of no par value paid $1 per share each quar. from Aug. 1 1923 to Aug. 1 1925; Nov. 2 1925 to May 1 1926 paid 50c. quar.

Initial div. of 84c. a share on new class "A" pref. stock was paid Jan. 1 1923; Apr. 2 1923 to July 1 1926, paid $1 quar.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—For 1925, in V. 122, p. 1604, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit	$2,079,463	$2,164,068	$3,592,359	$2,208,636
Other income	196,592	194,130	421,339	34,355
Total income	$2,276,055	$2,358,198	$4,013,698	$2,242,991
Admin., &c., expenses	466,319	467,307	458,397	353,278
Taxes, franchises, &c	254,953	203,828	376,511	56,504
Royalties	130,141	246,879	413,428	437,997
Interest paid	198,783	197,179	191,991	229,394
Bond int. & discount				200,787
Class "A" dividends	335,700	400,000	500,000	84,000
Common "B" dividends	600,000	800,000	600,000	----
Sundry charges, &c	------	3,606	46,883	6,288
Balance, surplus	$290,159	$39,398	$1,426,488	$874,741

OFFICERS.—Pres., B. B. Greer; V.-P., Richard B. Sheridan; Asst. Treas. & Asst. Sec., E. A. Johnson; Comp., Charles B. Leeser. Office, 165 Broadway, New York.—(V. 122, p. 2511.)

NEW YORK CANNERS, INC.—Incorp. under laws of N. Y. on Sept. 3 1919. Manufactures and sells canned vegetables, fruits, milk, ketchup, chili sauce and other food products and condiments, and through its subsidiaries operates farms for raising part of its vegetables.

STOCK.—The stockholders on March 17 1925 increased the authorized common stock from 120,000 shares to 200,000 shares no par value. The $6 cum. conv. pref. stock (sold in Nov. 1925 by White, Weld & Co., N. Y.) has equal voting power with common stock. It is red. all or part on any div. date upon 60 days' notice at $100 per share and divs., and is conv. share for share, into com. stock at any time on and after Dec. 1 1927, but only for 30 days after first publication of notice of redemption. Proceeds of this issue were used in the redemption of the company's outstanding $1,493,200 7% cum. 1st pref. stock and $850,000 8% cum. 2d pref. stock, and the red. of the T. A. Snider Preserve Co.'s outstanding $588,000 1st mtge. 7½% sinking fund conv. gold bonds and $400,000 8% cum. pref. stock. V. 121, p. 2762.

DIVIDENDS.—On common, paid $2 50 a share in 1920; then none until Dec. 15 1923, when 50 cents a share was paid; Mar. 15 1924 to Mar. 15 1926 paid 50 cents quarterly. Also paid 3% in common stock on Feb. 2 1925. and 5% in common stock on Dec. 31 1925.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.
Sales	$10,194,017	$11,512,815	$11,183,832
Cost of sales	6,720,837	7,965,875	8,193,040
Gross income	$3,473,180	$3,546,940	$2,990,792
Other income	219,608	79,590	110,696
Total income	$3,692,788	$3,626,530	$3,101,488
Expenses	2,191,371	1,905,437	1,676,690
Interest	200,152	196,599	180,758
Depreciation, &c	453,455	503,387	289,634
Federal tax reserve	88,830	127,004	110,500
Net income	$758,980	$894,103	$843,906
Preferred dividends	156,069	284,840	322,828
Common dividends	236,763		
Surplus	$366,148	$609,263	$521,078
Profit and loss surplus	3,910,982	3,111,385	2,585,692

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Dock Co—Common stock $7,000,000	----	$100	$7,000,000	See text	------	Feb 16 '22 2½	U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text) Usm	----	100	10,000,000	5	J & J 15	Jan 15 '26 2½	do do
First mortgage $13,000,000 gold call at 105 Usm xcA	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	do do
Niles-Bement-Pond Co—Common stock 200,000 shares auth	----	None	170,000 shs	See text	------	Dec 20 1921 1%	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call at 105	--	100	$1,662,200	See text	------	Aug 30 '24 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	--	100	1,124,100	See text	------	Aug 30 '24 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	--	100	987,600	------	------	------	do
Northern Pipe Line Co—Stock	---	100	4,000,000	See text	J & J	July 1 '26 4%	New York
Northern Securities—Stock $3,954,000	---	100	3,954,000	See text	See text	Jan 11 '26 6%	Checks mailed
Norwalk Tire & Rub. Co. (The)—Com. stk. $1,500,000 auth	----	10	995,000	See text	Text	Apr 1 1926 4%	------
Pref. (a&d) stock 7% cum. red. 115 $2,000,000 auth	----	100	1,146,600	7	Q & J	Apr 1 1926 1¾	------
Nova Scotia Steel & Coal—Ordinary shares $15,000,000	---	100	15,000,000	------	------	See text	------
Preferred (a & d) stock cum not callable	---	100	1,000,000	See text	------	Jan 15 1924 2%	------
First mtge (closed) gold s f ½% call 105	1909	100 &c	5,580,232	5 g	J & J	July 1 1959	Tor, Mtl, Bos, London
Mtge debenture stock callable 105 after July 1 1919	1909	£1 &c	4,500,000	6	J & J	Callable only	N Y, London, Montreal
Eastern Car Co 1st M (closed) guar s f 1% call 105 c*&r	1912	100 &c	927,900	6	J & J	July 1 1952	N Y, London, Mont.,&c
do do Preferred stock 6% cum	---	100	750,000	------	------	Dec 31 1916	------
Nunnally Co (The)—Stock 160,000 shares auth	----	None	160,000 shs	See text	J & D 31	Dec 31 '25 75c	Checks mailed

OFFICERS.—Pres., John M. Prophet; V.-P., James Moore; Treas., George G. Bailey. Office, Temple Bldg., Rochester, N. Y.—(V. 122, p. 2511.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2½ miles in length; 159 bonded, or free warehouses, with floor space of approximately 5,000,000 sq. ft.; 34 piers of various sizes, with wharves, and 20 manufacturing buildings V. 90 p 1365; V. 103, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry V 95 p 1217, 1477; V 96 p 1026.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative $10,000,000, all in shares of $100 each. After 5% on both stocks they share equally. There is no preference as to classes of stock in the event of dissolution or distibution of capital assets. Bonds, $450,000 in treasury Dec. 31 1925 with further $12,550,000 outstanding.

DIVIDENDS	'10	'11	'12-'16	'17.	'18	'19	'20	'21	'22	'23	'24.	'25.
On preferred, %	4	2½	None	2	5½	5	5	5	5	5	5	5
On common, %	--	--	--	--	--	2½	2½	2½	2½	--	--	--

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%; Feb 16 1920 paid 2½%; Feb. 15 1921 paid 2½% and Feb. 16 1922 paid 2½%; none since.

REPORT.—For 1925, in V. 122, p. 2511, showed:

Calendar Years—	Gross Earnings.	Total Net Income.	Preferred Dividends.	Balance, Surplus.
1925	$3,381,716	$610,735	$500,000	$110,735
1924	3,370,909	554,031	500,000	54,031
1923	3,297,713	622,869	500,000	122,869
1922	3,827,322	649,267	500,000	149,267

Earnings for Quarters Ended March 31.	1926.	1925.	1924.	1923.
Revenues	$744,621	$815,580	$791,698	$838,451
Expenses	372,637	378,953	339,468	389,212
Taxes, interest, &c	265,871	300,883	320,518	324,476
Net income	$106,113	$135,744	$131,712	$124,763

OFFICERS.—Chairman, F. S. Landstreet; Pres., ------; V.-P., C. D. Hoaglan-l, D. L. Tilly and ------; Sec., Edwin Thorne; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 122, p. 2511.)

NEW YORK SHIPBUILDING CORP.—Name changed to American Brown Boveri Electric Corp.—see that company above.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388; V. 105, p. 2370.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref stock, provided that the guarantor earns same on its own stock. The div due to be paid in Nov. 1924 was deferred. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734; V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of The Niles Tool Works Co. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

The Niles-Crane Corp., of Philadelphia, a subsidiary, was incorporated in New Jersey in Jan. 1926 to take over and operate the Crane works. Other subsidiaries are the Ridgway Machine Co., Niles Gear Co., Niles-Bement-Pond Co. of Mass., and Niles Machine Tool Corp.

STOCK.—The stockholders on Sept. 1 1925 approved a plan to change and reclassify the Common stock from 85,000 shares, par $100 to 200,000 shares of no par value. The Preferred stock remained unchanged.

Of the 200,000 shares of new no par value Common stock, 170,000 shares were issued in exchange for the $100 par value stock on the basis of two new shares for one old share. The additional 30,000 shares are contracted to be issued, one-third each Dec. 31 1926, 1927 and 1928, at $15 per share.

DIVS.—	'04.	'05-	'12.	13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-	'25.
Com. (%)	7	6 yrly	1¼	0	1¼	8	12	12	8½	8	4¼	0		

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907. On pref., in full to Aug. 30 1924; none since.

REPORT.—For 1925, in V. 122, p. 2053, showed:

Including Associated Companies.

	6 Months Ended Dec. 31 '25.	6 Months Ended June 30 '25.	Year Ended Dec. 31 '25.
Operating income	$580,416	$287,815	$868,231
Selling and general expenses	778,346	720,610	1,498,955
Operating loss	$197,929	$432,795	$630,724
Other income	127,836	13,409	141,245
Loss	$70,093	$419,386	$489,479
Depreciation	122,107	137,187	259,294
Interest and miscellaneous	30,978	19,768	50,746
Net loss	$223,178	$576,341	$799,519

OFFICERS.—Pres., James K. Cullen; V.-P. & Sec., Charles K. Seymour, E. L. Leeds; Treas., E. J. Edwards; Asst. Treas., Arlo Wilson. Office, 111 Broadway, N. Y.—(V. 122, p. 2053.)

NIPISSING MINES CO., LTD.—(V. 122, p. 2959).

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, $4,000,000 par, $100. Div., 5% paid semi-ann. July 1912 to Jan. 1924; July 1924 to July 1926 paid 3% semi-annually. Also paid extra divs. of 4% in Jan. 1918, 15% in Jan. 1923 and 1% in July 1926.

REPORT.—For 1925, in V. 122, p. 1181, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net income	$310,748	$214,205	$308,155	$482,167
Dividends	(6)240,000	(6)240,000	(10)400,000	(25)1000,000
Balance	sur$70,748	def$25,795	def$91,845	def$517,833

OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr.; J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 122, p. 1181.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; '11, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%; 1917, Jan. 3½%; 1918, Jan. 3½%; June, 3%; Jan. 1919, 4%; July 1919, 3%; Jan. 1920, 4%; July 1920, 3%; Jan. 1921, 4%; July 1921, 4%; Jan. 1922, 4% and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%; Jan. 1924, 4% and 2% extra; July 1924, 4%; Jan. 1925, 4%; July 1925, 4%; Jan. 1926, 4% and 2% extra.

REPORT.—For 1925, in V. 122, p. 360, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total receipts	x$403,748	$363,806	$405,345	$405,905
Taxes	16,553	21,725	22,060	16,477
Administration expenses	13,668	13,680	13,838	13,727
Interest on loans, &c	------	3,311	3,993	1,687
Dividends	(8)356,308	(10)395,380	(10)395,380	(14)553,532
Prem. on cost of U. S. ctfs. of indebtedness	------	------	------	194
Balance, sur. or def.	sur$57,219	def$70,289	def$29,926	def$179,711

x Total receipts in 1925 include dividends from C. B. & Q. RR., $230,630; dividends from Crow's Nest Pass Coal Co., Ltd., $165,312; and interest, $7,275; premium on sale of U. S. 4¼% Treasury notes, $531.

OFFICERS.—Pres., E. T. Nichols, Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 122, p. 360.)

NORWALK TIRE AND RUBBER CO. (The).—Incorp. under laws of Connecticut on March 23 1914, and is engaged in the manufacture, purchase and sale of rubber and rubber goods, pneumatic automobile cord tires and inner tubes for omnibuses, trucks, taxicabs and pleasure cars, practically all of which are sold under the company's brand names of Norwalk Tires and Tubes. Plant is located at Norwalk, Conn.

STOCK.—The Preferred stock has an annual sinking fund of 5% of the total amount of Preferred stock that shall have been issued, to be applied toward the purchase of Pref. stock at not exceeding 115 and accrued divs.

DIVS.—In Preferred stock, in full to date. On Common stock paid as follows: 1917, 3%; 1918, 4%; 1919, 8%; 1920, 6%; then none until Oct. 1 1925, when 4% was paid; same amount paid quar. to April 1 1926.

REPORT.—For 6 mos. ending June 30 1925, in V. 121, p. 1109, showed:

Income Account 6 Months Ending June 30 1925.

Gross profit	$567,582
Selling, general and administrative expenses	330,198
Gross income	$237,384
Other income	19,524
Net profit	$256,908
Depreciation	22,815
Interest	24,212
Net income	$209,881
Balance at Jan. 1 1925	717,977
Divs. paid on Pref. stk., $41,450; contracts adjustment, $7,250; increase in allowance for doubtful accts., $17,032; other deductions (net), $2,863	68,596
Balance June 30 1925	$859,263

Period Ended Sept. 30 1925—	3 Months.	9 Months.
Gross profit	$294,282	$861,863
Total income	190,831	447,739
Other deductions	62,206	101,732
Reserve for taxes	20,500	28,000
Reserve for redemption of Pref. stock	------	75,000
Net income	$108,125	$243,007

OFFICERS.—Pres., W. B. Miller; V.-P., P. L. Lamson; V.-P., David Spence; Sec., W. L. Young; Treas., R. R. Snyder. Office, Norwalk, Conn.—(V. 122, p. 1465.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Pictou County, Nova Scotia. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.

LATE CASH DIV.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Preferred stock %	12	8	8	8	8	8	8	8	2	0	
Common %	0	0	2½	6¼	5	5	text	0	0	0	0

The April 1924 dividend on preferred stock was deferred; none since.

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%; April 1918 to Apr. 1921 paid 1¼% quar. On Aug. 10 1921 paid 21 cents; none since. In 1909 a 20% dividend in stock was paid. V. 102, p. 1064. In Nov. 1917 stock dividend of 20% in common stock. See above and V. 105, p. 2009.

BONDS, &c.—First mtge. auth., $6,000,000; redeemed, $688,056. V. 98, p. 1563.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s. V. 94, p. 1698.

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S.—(V. 122 p. 1776.)

NUNNALLY CO (THE).—Organ. in Del. on Nov. 20 1919. Engaged in the manufacture and sale, both at wholesale and at retail, of candies and confectioneries of all kinds, ice cream and flavoring syrups, and in leasing and operating shops for the sale of candy, soda water and ice cream. Factory, located at Atlanta, Ga., has a capacity of about 20,000 pounds of candy and 500 gallons of ice cream per day. Operates 9 stores in Atlanta and Savannah, Ga.; Jacksonville, Fla.; Birmingham, Ala.; Norfolk and Richmond, Va.; and Washington, D. C.

STOCK.—See table at head of page.

DIVS.—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid $1 a share; June 30 and Dec. 31 1921, paid 50c. each; Dec. 30 1922 to June 30 1925, paid 50c. semi-annually; Dec. 31 1925 paid 75 cents.

REPORT.—For 1925, in V. 122, p. 761, showed:

	1925.	1924.	1923.	1922.
Net sales	Not stated	Not stated	$1,553,589	$1,444,933
Expenses, deprec., &c.			1,383,066	1,312,559
Operating profit	$243,992	$177,345	$170,523	$132,374
Other income (net)	46,573	39,421	*Dr.*2,645	1,246
Total income	$290,565	$216,766	$167,878	$133,620
Reserve for Fed. taxes	34,444	26,275	20,470	16,175
Profit-sharing distrib.	20,000	------	------	------
Net profit	$236,121	$190,491	$147,408	$117,445
Dividends	($1.25)200,000	($1)160,000	($1)160,000	(50c.)80,000
Surplus	$36,121	$30,491	def$12,592	$37,445
Profit and loss, surplus	94,530	58,408	27,917	40,508

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstandin	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ohio Oil Co—Stock	----	$25	$60,000,000	See text	Q—M 31	Mar 31 '26 3%	----------
Oil Well Supply Co—Common stock $15,000,000 auth	----	25	8,125,000	8	Q—J	Ju y 1 1926 2%	Pittsburgh, Pa.
Conv. Pref. (a&d) stk. 7% cum. red. 110. conv. (text)	----	100	7,000,000	7	Q—F	May 1 '26 1¾	Pittsburgh, Pa.
Serial 1st mtge. bonds due $150,000 ann	1919	1,000	1,950,000	6	J & D	To June 1 1930	Pittsburgh, Pa.
"Onyx" Hosiery, Inc.—Common stock 160,000 shares auth	----	None	160,000 shs	-------	-------	----------	----------
Pref (a & d) stock 7% cum red 115 $3,500,000 auth	----	100	$3,210,700	7	Q—M	une 1 1926 1¾	----------
Oppenheim, Collins & Co, Inc—Stock 220,000 shs auth	----	None	200,000 shs	$3	Q-F 15	May 15 '25 75c	----------
Orpheum Circuit, Inc—Common stock 1,000,000 shares	----	----	549,170 shs	See text	See text	Ju y 1 '26 16²₃c	Checks mailed
Pref (a & d) stock 8% cumulative convertible $10,000,000	----	100	6,580,000	8	Q—J	July 1 1926 2%	Checks mailed
Conv s f gold notes red 103 $2,000,000 auth..CeCxxxc*	1921	100 &c	1,240,200	7½ g	M & S	Sept 1 1926	C T of Ill. Chic; Chase, N Y
Otis Elevator—Stock common $25,000,000	----	50	17,012,850	See text	Q—J 15	Apr 15 1926 3%	Office 26th St & 11th Av
Stock (a & d) preferred 6% non-cum $6,500,000	----	100	6,500,000	6	Q—J 15	Jan 15 1927 1½	do do
Otis Steel Co—Stock common 1,000,000 shares	----	None	741,002 shs	-------	-------	----------	----------
Pref (a & d) stock 7% cum call 110 $15,000,000	----	100	8,830,00	See text	-------	July 1 1927 1¾	----------
First mtge 15-year s f gold bonds ser "A" red (text)	1926	500–1000	12,000,000	6 g	M & S	Mar 1 1941	Blair & Co, N Y; & Cleve
First mtge sink fd gold bonds Ser A red (text)	1921	100 &c	4,250,000	8 g	F & A	Aug 1 1941	New York and Cleveland
do do Ser "B" red (text)	1922	100 &c	4,500,000	7½ g	F & A	Aug 1 1947	Blair & Co, N Y & Cleve

Quarters Ended March 31—	1926.	1925.
Net profits after expenses, but before Federal taxes	$45,299	$25,506

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga. —(V. 122, p. 2511.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana, Illinois and New Mexico. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in **Pennsylvania, Ohio, Indiana and Illinois about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co. the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders.** V. 99, p. 1678, 1915. **The stockholders voted Nov. 24 1922 to increase the capital stock from $15,000,000 to $60,000,000 (par $25). A stock div. of 300% was paid in Dec. 1922** V. 115, p. 2486.

Has entered the North Central Texas, Kansas and Oklahoma fields through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIVIDENDS.—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925
Regular %	20	20	20	20	20	9	6	8
Extra %	76	68	60	23	•20	----	----	2

•Also 300% in stock.

Paid in 1926: March 31, 2% quar. and 1% extra.
Balance sheet Dec. 31 1925, in V. 122, p. 2054.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P.; F. E. Hurley, V.-P., and R. J. Berry, all of Findlay, Ohio. Sec'y is C. L. Fleming.—(V. 122, p. 2054.)

OIL WELL SUPPLY CO.—Incorp. under laws of Pennsylvania in 1891. Manufactures machinery and supplies for drilling and operating oil and gas wells. In addition to its own output, the company and its subsidiaries distribute pipe and sundry other articles which are manufactured by others. The principal products handled include drilling mach'y, tools, tubular goods, engines, &c. The principal manufacturing plants are located at Pittsburgh, Pa., Oil City, Pa., Bradford, Pa., Los Angeles, Calif., Oswego, N. Y., Poplar Bluff, Mo., and Parkersburg, W. Va. The company owns and operates 95 branches located at all important points throughout the oil and gas territory in the United States and Mexico and also has a branch in London and Bucharest for the European and Oriental trade.

STOCK.—The preferred stock is convertible at any time into common stock of the company on the basis of $100 per share for the preferred stock and the following prices for the common stock: $40 per share in the case of the first $2,000,000 par value preferred stock converted; $45 per share for the next $2,000,000 par value preferred stock converted; and $50 per share for the remaining preferred stock converted.

A *regular* cumulative sinking fund for the purchase or redemption of the preferred stock at not exceeding $110 per share and accrued dividends is to be provided by setting aside from the surplus or net profits on April 1 and Oct. 1 of each year commencing April 1 1926 a sum equal to 1% of the greatest amount of preferred stock theretofore issued, that is, at the rate of 2% per annum. The company is to be credited on its regular sinking fund obligation with preferred stock retired through conversions.

An *additional* sinking fund for the same purpose is also to be set apart on June 1 of each year by setting aside from net earnings an amount equal to 25% of the consolidated net earnings (as defined) of the preceding fiscal year remaining after deducting from such net earnings (*a*) the dividends paid and accrued on the preferred stock for such fiscal year; (*b*) the regular sinking fund on the preferred stock paid or accrued; (*c*) a sum equal to $4 per share on the common stock to be outstanding, that is, $1,300,000.

DIVS.—An initial dividend on the common stock of 50 cents a share was paid on Jan. 2 1926; same amount paid April 1 and July 1 1926.

REPORT.—For 1925, in V. 122, p. 2809, showed:

Calendar Years—	1925.	1924.	1923.
Gross profits from operations	$5,600,937	$4,384,538	$6,796,182
Selling, admin. & gen. expenses	3,674,255	3,154,580	3,154,529
Net profit from operations	$1,926,682	$1,229,958	$3,641,653
Other income	232,959	252,746	234,516
Total income	$2,159,641	$1,482,704	$3,876,169
Depreciation	336,119	471,577	455,969
Amortization and miscellaneous	167,312	329,480	325,419
Provision for Federal income tax	213,500	75,000	361,660
Net income for year	$1,442,710	$606,647	$2,733,121
Preferred dividends	40,833	-------	-------
Common dividends	672,500	600,000	390,000
Balance, surplus	$729,377	$6,647	$2,343,121

OFFICERS.—Pres., Louis Brown; Treas., H. C. Burns; Sec., W. W. Anderson. Office, Pittsburgh, Pa.—(V. 122, p. 2809.)

OLD DOMINION CO. (OF MAINE).—(V. 122, p. 2960.)

"ONYX" HOSIERY, INC.—Incorp. under laws of New York on Feb. 24 1923. Manufactures silks and textiles, especially hosiery. Plants are located at Dover, Passaic and Wharton, N. J.

REPORT.—For calendar year 1925, income from operations, after making provision for deprec. and taxes, $1,058,451; profit from sale of Onyx Bldg., $216,620; pref. divs., $229,010; transferred to special surplus account, $210,000; bal., sur., $836,061.

Quarter Ended March 31—	1926.	1925.
Net profit after deprec., &c., but before Fed. taxes	$211,334	$178,339

OFFICERS.—Pres., Paul Guenther; V.-P., Ralph A. Day and George J. Healey; Treas., J. T. Hammond Jr. Office, 1107 Broadway, N. Y.—(V. 122, p. 2341.)

OPPENHEIM, COLLINS & CO., INC.—Incorp. in Delaware Sept. 10 1924 and acquired the capital stock of the following companies: Oppenheim, Collins & Co., New York, Inc., a New York corporation (New York City store); Oppenheim, Collins & Co., Philadelphia, a Pennsylvania corporation (Philadelphia and Pittsburgh stores); Oppenheim, Collins & Co., Newark, a New Jersey corporation (Newark store); the Oppenheim, Collins Co., an Ohio corporation (Cleveland store); Oppenheim, Collins & Co., Buffalo, a New York corporation (Buffalo store); and Oppenheim, Collins & Co., Brooklyn, a New York corporation (Brooklyn store).

STOCK.—See table at head of page.

DIVIDENDS.—An initial quar. div. of 75 cents per share was paid Aug. 15 1925; same amount paid quar. to May 15 1926.

REPORT.—For year ended July 31 1925, in V. 121, p. 1355, showed:

Years Ended July 31—	1924-25.	1923-24.	1922-23.	1921-22.
Sales	$20,691,985	$21,000,626	$20,936,272	$20,717,128
Net profit after charges	$1,435,452	$1,497,013	$1,638,602	$1,849,746
Depreciation	203,381	233,468	212,211	224,530
Federal taxes	193,734	156,316	179,415	258,019
Dividends (new co.)	x149,970	------	------	------
Net income	$888,367	$1,107,257	$1,246,976	$1,367,198

Report for 6 mos. ended Jan. 31 1926 showed: Sales, $11,394,554; net, after charges, $1,082,736; Federal taxes, $150,000; net profit, $932,736.

OFFICERS.—Pres., Isaac D. Levy; Treas., Solomon Starr; Sec'y, James K. Cuddy. Office, 35 West 34th St., New York.—(V. 122, p. 2960.)

ORPHEUM CIRCUIT, INC.—Organized Dec. 22 1919 in Del. and acquired the capital stock of a number of theatrical companies in the U. S. and Canada.

STOCK.—Pref. stock is convertible into common stock at any time on the basis of two shares of com. for one share of pref. Sinking fund, 5% of net earnings after pref. divs. and Federal income taxes for preceding year to be applied to purchase of stock at not over 110 and div. V. 117, p. 1092.

DIVS.—Initial div. of 50 cents per share on the common stock was paid April 1 1920; same amount paid quar. to Oct. 1 1921; then none until Feb. 1 1924, when 12½ cents per share was paid; same amount paid monthly to April 1 1925. Feb. 1 1925 to Jan. 1 1926 paid 15 cents monthly. Feb. 1 1926 to July 1 1926 paid 16 2-3 cents monthly.

NOTES.—The 7½% convert. s. f. gold notes of 1921 are convertible at any time prior to maturity into 8% cumulative pref. stock on basis of one share of $100 par pref. for each $100 par of notes. V. 113, p. 1258.

BONDS.—Principal bonded indebtedness of subsidiary companies on Dec. 31 1925 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $2,063,000. State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, $450,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $850,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,200,000; Kansas City Junior Orpheum Co. 7½s, due Aug. 1 1931, $325,000.

REPORT.—For 1925 showed:

	1925.	1924.	1923.	1922.
Gross income	$18,205,789	$19,136,223	$16,759,001	$14,405,058
Expenses	14,900,283	14,683,049	13,836,965	12,797,334
Amortiz. of leaseholds	212,357	207,426	220,066	232,840
Depr. of bldgs. & equip.	701,035	922,433	907,645	740,447
Canadian taxes (est.)	217,293	4,350	------	------
Federal taxes		421,652	225,630	80,000
Preferred dividends	510,832	531,960	542,308	543,008
Common dividends	984,199	822,358	------	------
Balance, surplus	$679,790	$1,542,996	$1,026,386	$11,428
Total surplus	$3,787,714	$3,105,185	$1,536,683	$607,588

OFFICERS.—Pres., Marcus Heiman; V.-Ps., J. M. Finn and M. H. Singer; Sec. & Treas., B. B. Kahane. Office, State-Lake Bldg., Chicago. N. Y. Office, 1564 Broadway.—(V. 122, p. 2666.)

OTIS ELEVATOR CO.—Incorp. Nov. 28 1898 under laws of N. J. and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 274; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns all of the $2,000,000 Otis-Fenson Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093.

STOCK.—The stockholders on April 28 1924 (*a*) changed the par value of the common stock from $100 to $50 per share, and (*b*) increased the authorized capital stock from $15,000,000 to $25,000,000. New shares of common stock, par $50, were issued in exchange for the old common stock on a basis of two new shares for each $100 share held. A div. of 10% in common stock was paid June 21 1924.

DIVIDENDS.—	'12.	'13.	'14.	'15-'19.	'20.	'21.	'22.	'23.	'24.	'25
On common (cash)	4	4	4¾	5	7¼	10	8	8	11	11
On common (stock)	--	--	--	---	--	50	--	--	10	--

Paid in 1926: Jan. 15, 3%; April 15, 3%.

REPORT.—For 1925, in V. 122, p. 2511, showed:

	1925.	1924.	1923.	1922.
x Net earnings	$6,382,908	$6,286,510	$4,008,705	$3,025,244
Preferred dividends	390,000	390,000	390,000	390,000
Common dividends	2,026,566	1,702,440	1,138,158	1,138,142
Reserved for Fed'l taxes	See x		575,000	360,000
Res've for pension fund	307,906	2,125,000	100,000	100,000
Contingency reserve	1,325,000		350,000	------
Surplus	$2,333,437	$2,069,070	$1,455,547	$1,037,102
Previous surplus	y5,348,710	1,702,440	1,246,892	1,209,790
Total surplus	$7,682,147	$3,771,510	$2,702,439	$2,246,892
Res've for working capital	------	1,772,800	1,000,000	1,000,000
Profit & loss, surplus	$7,682,147	$1,998,710	$1,702,439	$1,246,892

x After deducting allowances for depreciation, all charges for patent expense, renewals and repairs for maintenance of plant and equipment and in 1925 including reserve for Federal taxes. y Including $3,350,000 reserved for working capital.

OFFICERS.—Chairman, W. D. Baldwin; Pres., J. H. Van Alstyne; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Streets, New York.—(V. 122, p. 2511.)

OTIS STEEL CO. (THE).—ORGANIZATION.—Incorporated in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English company, registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (*a*) the Riverside Works occupying some 350 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (*b*) The Lakeside works, on about 22 acres, on which are 5 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 228,000 tons plates, 84,000 tons light plates, 30,000 tons of steel casting, 54,000 tons sheets, 120,000 tons strips, 336,000 tons coke and 250,000 tons ingots.

STOCK.—Pref. stock is callable at 110. Sink. fund, 3% of total Pref. stock issued out of profits after pref. divs. beginning 1925. No mortgage without consent of 2-3 of outstanding pref. stock.

Common stockholders of record Sept. 20 1922 were given the right to subscribe at $11 per share to 329,334 shares of common stock without par value, at the rate of 4-5 share of such new stock for each share of common stock held. V. 115, p. 1437.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old pref. stock, called for payment on Oct. 1 1919. Divs. of 1¾% quarterly were paid on the new pref. (Q.-J.) to July 1921; none since. On the common stock (par $100) prior to Oct. 1 1919 paid divs. as follows:

Year	1913	1914	1915-16	1917	1918	1919
%	1	1	None	12½	10 (+10 ext)	5

BONDS.—The first mortgage 8% sinking fund gold bonds, Series "A," are redeemable all or part at 107½ and int. up to and including Aug. 1 1926

MISCELLANEOUS COMPANIES. (For abbreviations, &c., see notes on page 8.)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Owens Bottle Co. (The)—Com stock $30,000,000	----	$25	$16 528,225	See text	Q—J	July 1 1926 3%	By check
Pref stk (a & d) 7% cum callable at 115 & divs $16,913,100	----	100	8,156,300	7	Q—J	July 1 1926 1¾	do
Pacific Coast Co—Stock common $7,000,000 (see text)	----	10[illegible]	7,000,000	See text	-------	Nov 1 1920 1%	Bankers Trust Co, N Y
First pref (a & d) stock $1,525,000 5% non-cumulative	----	10[illegible]	1,525,000	See text	See text	May 1 1926 1¼	do do
Second pref (a&d) stk $4,000,000 4% non-cum (see text	----	10[illegible]	4,000,000	See text	See text	May 1 1926 1%	do do
First mortgage $5,000,000 gold ---------- Ba.xxc*	1897	1,000	5,000,000	5 g	J & J	June 1 1946	do do
Pacific Mills—Stock	----	100	40,000,000	See text	-------	Dec 1 '25, 75c.	----------
Five-year gold notes redeemable (text) ---------- OB.xxxc*	1926	500, 1000	17,500,000	5½ g	F & A	Feb 1 1931	Lee, Higg'n & Co, Bos, &c
Packard Motor Car Co—Common stock $50 000,000 auth.	----	10	26,147,220	See text	Q—J 3	Apr 30 1926 5%	Detroit

thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable, all or part, at 102½ and int.

An amount sufficient to retire and cancel 2½% of the maximum amount of Series "A" bonds semi-annually by purchase up to, or by call by lot at, the redemption price first installment due on May 1 1923. V. 113, p. 633.

The Series "B" bonds are to have a sinking fund as follows: (1) A regular sinking fund sufficient to retire $200,000 of Series "B" bonds annually. (2) An additional sinking fund calculated as follows: If 15% of net earnings (as defined) of any fiscal year commencing with 1923, after interest and the regular sinking funds, exceeds the amount required to retire $200,000 Series "B" bonds, then such excess shall constitute an additional sinking fund. The regular sinking fund sufficient to retire $200,000 Series "B" bonds annually is to be used to purchase bonds in the open market if obtainable at not exceeding redemption price, or to call bonds by lot at the redemption price. V. 115, p. 552.

The first mtge. 15-year 6% sinking fund gold bonds, Series "A," dated March 1 1926, are redeemable in whole at any time, or in part on any int. date on six weeks' notice at 105 and int, up to and including March 1 1931; thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after March 1 1931. Issued (*a*) to refund on or before Aug. 1 1926 the present outstanding 7½% and 8% first mtge. bonds, of which there were $8,750,000 outstanding on Dec. 31 1925; (*b*) to pay off all bank debt, amounting on Dec. 31 1925 to $1,000,000; and (*c*) to provide over $1,000,000 additional working capital. There will be deposited with the trustee under the existing mortgage a sufficient amount out of the proceeds of sale of these bonds to provide for the retirement of all outstanding bonds on or before Aug. 1 1926. Upon retirement of existing bonds, these new bonds will be secured by a first mortgage on all the real estate, plants, fixtures and equipment now owned, and will also be secured on any additional similar properties hereafter acquired or constructed with the proceeds of the first mtge. bonds. Bonds will be further secured by pledge with the trustee of the entire $150,000 capital stock (except directors' shares) of the Cuyahoga Valley Ry. As a sinking fund for the Series A bonds, the company will covenant to pay to the trustee an amount in cash sufficient to retire at the then current redemption price the following percentages of the maximum amount of the Series A bonds issued and outstanding prior to March 1 1929. 2% payable on March 1 1929; 3% per annum payable semi-annually from Sept. 1 1929 to March 1 1933, inclusive; 4% per annum payable semi-annually from Sept. 1 1933 to March 1 1937, inclusive; 5% per annum payable semi-annually from Sept. 1 1937 to March 1 1941, inclusive. V. 122, p. 1037.

REPORT.—For 1925 showed:

Calendar Years—	1925	1924.	1923.	1922.
Operating profits	$2,884,119	$151,473	$2,110,756	$82,057
Depreciation	720,000	763,355	350,000	------
Operating profit	$2,164,119	loss$611,882	$1,760,756	$82,057
Other income	159,137	175,158	114,753	100,399
Gross profit	$2,323,256	loss$436,724	$1,875,509	$182,456
Other deductions	918,868	1,042,417	514,616	610,115
Net income	$1,404,388	def$1,479,141	$1,360,893	def$427,659
Profit and loss surplus	$2,679,474	$1,340,341	$2,876,757	$1,173,440

Quarter Ended March 31—	1926.	1925.	1924.
Net prof. after int., &c., but before deprec'n.	$888,644	$323,263	$174,071

OFFICERS.—Chairman, William G. Mather; Pres., E. J. Kulas; Sec. H. B. Miller; Treas., L. Kemper. Office, 3341 Jennings Road, Cleveland, —(V. 122, p. 2511.)

OWENS BOTTLE CO. (THE).—ORGANIZATION.—Incorp. in Ohio on Dec. 16 1907, succeeding a New Jersey corporation of the same name incorp. Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants are located at Toledo, Cincinnati and Newark, Ohio; Huntington, Fairmont, Clarksburg and Charleston, W. Va.; Evansville and Loogootee, Ind.; Streator, Ill.; Glassboro, N. J., and Okmulgee, Okla. Output includes bottles for catsup, chili sauce, salad dressings, syrups, perfume, proprietary medicines, druggists' bottles, &c. In July 1917 purchased property of Kanawha Mfrs. Gas Co. and July 1 1918 the Whitney Glass Works. On Jan. 1 1926 the Chas. Boldt Glass Co. was consolidated. V. 121, p. 3015. Other purchases, V. 109, p. 773; V. 118, p. 1279.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividends; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice.

DIVIDENDS.—On Oct. 1 1916 paid on common shares regular 3% and an extra 8%. V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar.; Apr. 1923 paid 2% quar. and 1% extra; July 1923 to July 1926, paid 3% quar.; also paid 4% extra in Jan. 1926. A stock div. of 5% was paid July 1 1920, a stock div. of 50% was paid June 1 1921, and a stock div. of 5% was paid Jan. 1 1926.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Mfg. profit and royalties	$7,489,282	$5,643,463	$5,064,738	$4,644,031
Other income	734,575	1,025,508	1,037,236	1,576,609
Total income	$8,223,856	$6,668,971	$6,101,974	$6,220,640
Expenses, &c., charges	$2,314,173	$2,558,927	$2,161,411	$1,989,978
Federal tax	858,633	399,500	380,000	675,800
Net profit	$5,051,051	$3,710,544	$3,560,563	$3,554,862
Preferred dividends	575,360	608,031	622,167	637,760
Common dividends	2,643,554	1,981,909	1,981,944	1,323,158
Balance, surplus	$1,832,137	$1,120,604	$956,452	$1,593,945
Profit and loss, surplus	$8,204,892	$6,471,718	$5,970,391	$4,923,282

Quar. Ended Mar. 31—	1926.	1925.	1924.	1923.
Net profit after expenses and Federal taxes	$1,214,412	$941,690	$802,454	$907,361

OFFICERS.—Chairman, Wm. S. Walbridge; Pres. & Gen. Mgr., W. H. Boshart; V.-P., William Ford; V.-P., Charles Boldt; Sec., F. L. Geddes; Treas., H. W. Carter; Asst. Sec. & Asst. Treas., J. H. McNerney. Office, Toledo, Ohio.—(V. 122, p. 2341.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash., and coal-handling plants at Seattle, Tacoma and Portland, Ore. During 1924 acquired the Carbonado mine, located in the vicinity of the company's South Prairie mine.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.-'23.	'24.	'25.
Common --%	6	5	2	0	4	4	4	2	0	0	0	0
First pref --%	5	5	5	5	5	5	5	5	3¾	0	2½	5
Second pref.%	6	5	4	4	4	4	4	4	2	0	0	1

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. The common div. was resumed Feb. 1 1917 at 1% quar., which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid; Nov. 1920, 1%; none since.

No payments were made on 1st pref. from Aug. 1921 (when 1¼% quar. was paid) until Oct. 1 1924, when 2½% was paid; on Feb. 1 and Aug. 1 1925 paid 2½%; on Feb. 1 and May 1 1926 paid 1¼% quar. Dividends on second preferred were resumed on Nov. 2 1925, when 1% was paid, this being the first payment since May 1921; same amount paid quar. to May 1 1926.

REPORT.—For 1925, in V. 122, p. 2809, showed:

Period—	*Calendar Years*— 1925	1924.	6 *Mos. End. Dec.* 31 '23.	*Year Ended June* 30 '23.
Gross earnings	$5,793,632	$5,670,372	$2,679,770	$6,021,516
Operating expenses, &c.	5,092,591	4,979,385	2,393,975	5,580,461
Taxes	170,205	163,258	108,506	188,172
Net earnings	$530,835	$527,729	$177,289	$252,883
Other income	24,635	25,483	9,255	16,908
Total net income	$555,470	$553,212	$186,544	$269,791
Deduct—				
Interest on bonds	$250,000	$250,000	$125,000	$250,000
Interest on notes	1,650	4,950	3,300	9,900
Accrued discount	18,481	------	------	------
General interest (net)	------	13,322	20,579	50,214
Div. on first preferred	(5%)76,250	(2½)38,125	------	------
Div. on second preferred	(1%)40,000	------	------	------
Balance, surplus	$169,089	$246,815	$37,664	def$40,323

OFFICERS.—Chairman, Wm. M. Barnum, N. Y.; Pres., Walter Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec. & Treas., John H. Kelly, N. Y. Offices, 250 Park Ave., New York, and 508 Second Ave., Seattle, Wash.—(V. 122, p. 2809.)

PACIFIC MILLS.—ORGANIZATION.—Incorp. under laws of Massachusetts in 1850. Products consist of cotton, wool, silk and rayon goods including finished fabrics for most women's and children's clothing from lingerie to dresses and suits; for men's underwear, shirts and light-weight suits; for draperies, sheets and other domestic uses; and for shoe linings and automobile upholstery. A large proportion of the company's sheetings are made up in its Lyman plant into finished sheets and pillow cases. Plants at Lawrence, Mass., Dover, N. H., and Columbia and Lyman, S. C. The mills contain 663,680 cotton and worsted spindles and 16,212 looms. The finishing plants are capable of finishing over 400,000,000 yards of cotton cloth annually, about one-third of which is produced in the company's own mills and two-thirds purchased.

STOCK.—See table at head of page.

NOTES.—The 5-year 5½% gold notes are callable on 60 days' notice as a whole at any time or in part on any interest date at 102 during first two years, at 101 during next two years, and at 100½ the last year, plus interest in each case. V. 122, p. 1038.

DIVIDENDS.—The directors on Feb. 1 1926 voted to omit the quarterly dividend usually due on March 1. From June 1925 to Dec. 1925, inclusive, quarterly dividends of 75 cents per share were paid on the outstanding $40,000,000 capital stock, par $100. This is the first time since 1883 that the company failed to declare a dividend on the stock.

REPORT.—For 1925, in V. 122, p. 761, showed:

Calendar Years—	1925.	1924.	1923.	x1922.
Net sales	$52,740,931	$39,683,113	$44,810,158	$27,695,284
Cost of goods sold	49,831,337	39,541,103	38,856,254	24,579,686
Net operating profit	$2,909,594	$142,010	$5,953,904	$3,115,598
Plant depreciation	$1,384,562	$1,243,137	$1,242,483	$1,268,358
Interest	1,079,784	767,364	902,999	477,533
Inventory mark down	966,068	398,379	117,509	15,112
yDivs. paid during yr.	(3¾)1,500,000	(6)2,400,000	(6)2,400,000	(12)2400,000
Balance, deficit	$2,020,820	$4,666,870	sr$1,290,912	$1,145,406
Sales—				
Cotton (yds.)	297,612,858	212,960,568	213,896,810	148,796,421
Worsteds (yds.)	17,356,122	16,215,845	21,116,403	13,185 323
Yarns (lbs.)	37,185	1,634	110,804	206,728

x A strike of seven months duration occurred in the northern plants in 1922. y Dividends of 1922 on $20,000,000—100% stock dividend paid in Dec. 1922. Subsequent dividends on $40,000,000 of stock.

OFFICERS.—Pres., Robert F. Herrick; V.-P., Malcolm Donald; Treas, Edwin Farnham Greene; Clerk, William G. Smith. Office, 24 Federal St. Boston, Mass.—(V. 122, p. 1038.)

PACIFIC OIL CO.—See Standard Oil Co. of California below.

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77.

STOCK.—All of the outstanding preferred stock was redeemed on Aug. 31 1925 at 110 and divs.

The stockholders on Nov. 12 1925 increased the authorized common stock from $30,000,000 to $50,000,000, par $10. A 10% stock dividend was paid on this issue on Dec. 1 1925.

DIVIDENDS.—On pref. in full to date. On common as follows:

Fiscal years ended Aug. 31—	'10.	'11-	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Cash --	6	0	0	0	5¼	7¾	6	13	12½	2½	0	13	12	20	
Stock --	--	---	40	--	60	--	--	--	--	--	--	100	--	--	

Paid in fiscal year ending Aug. 31 1926: Oct. 31 1925, 5%; Dec. 1 1925, 10% in stock; Jan. 30 1926, 5%; April 30 1926, 5%.

REPORT.—For year ending Aug. 31 1925, in V. 121, p. 2267, showed:

Years End. Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Sales—Carriages, trucks, parts, marine & aviation engines	$60,475,989	$46,003,679	$55,670,465	$37,988,499
Cost of sales	48,667,341	39,881,552	44,321,931	33,627,887
Gross profit	$11,808,648	$6,122,127	$11,348,534	$4,360,612
Other income	1,070,433	1,003,936	857,360	599,262
Gross income	$12,879,081	$7,126,062	$12,205,894	$4,959,874

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Paige-Detroit Motor Car Co—Com stk 1,000,000 sh auth.	----	None	676,474 shs	See text	Q—J	Apr 1 1926 45c	----------
Pref (a & d) stock 7% cum red (see text) $3,000,000 auth.	----	$100	$2,195,800	7	Q—J	Apr 1 1926 1¾	----------
Serial deben g due $500,000 s-a red (text)------DD.zzc*	1924	1,000	1,000,000	----	J & D	Dec '26-June '27	First Nat Bk, Detroit, or Equit Tr Co, N Y
Pan Amer Petrol & Transport—Com stk $55,000,000----	----	50	50,077,950	See text	Q-J 20	Apr 20 '26 3%	New York
Class B non-voting com stock $150,000,000----------	----	50	87,738,100	See text	Q-J 20	Apr 20 '26 3%	New York
First lien 10-yr marine equip conv bonds red 105 Colkxxxxc*	1920	500 &c	4,237,500	7 g	P & A	Aug 1 1930	New York
10-yr conv s f gold bonds red (text)----------kxxxc	1924	100 &c	11,062,000	6 g	M & N	Nov 1 1934	Blair & Co, N Y

Years End. Aug. 31—	1924-25.	1923-24.	1922-23.	1921-22.
Selling, gen. & adm. exp.	1,960,195	2,218,495	2,558,375	1,622,258
Federal taxes	1,270,598	590,699	648,715	------
Int. on borrowed money	------	------	424,848	753,162
Proportion of bond disc. & expense	------	------	889,022	111,499
Contingencies	------	912,804	2,000,000	------
Prof. from fact'y oper.	$9,648,289	$3,404,064	$5,684,934	$2,472,955
Profit from oper. of branches & subs	2,542,791	1,401,110	1,396,945	def357,127
Net profit	$12,191,081	$4,805,174	$7,081,879	$2,115,828
Previous surplus	6,488,443	8,676,024	17,004,438	15,923,896
Total surplus	$21,679,524	$13,481,198	$24,086,317	$18,039,724
Preferred dividends	686,993	1,140,332	1,029,322	1,035,286
Com. divs. (cash)	(20%)4,746,046	(12)2852,424	(30½)2495871	------
Stock (100%)	------	------	11,885,100	------
Prem. on pref. stock red.	1,076,147	------	------	------
Profit & loss, surplus	$15,170,338	$9,488,442	$8,676,024	$17,004,438

	—Qr. End. Feb. 28—		—6 Mos Feb., 28—	
	1926.	1925.	1926.	1925.
Net prof. aft. tax. & chgs	$3,122,849	$1,081,991	$8,002,358	$2,954,745

OFFICERS.—Pres. & Gen. Mgr., Alvan Macauley; V.-P., R. A. Alger; Sec., M. A. Cudlip; Treas., Richard P. Joy. Office, Detroit.—(V. 122, p. 2666.)

PAIGE-DETROIT MOTOR CAR CO.—Incorp. under laws of Mich. Sept. 28 1909. Manufactures the "Paige" and "Jewett" automobiles. Plants are located in Detroit, Mich., and Walkerville, Ont.

STOCK.—Pref. stock is redeemable as a whole or in part at 105 up to Oct. 1 1939, on which date the issue is to be redeemed at par. Annual sinking fund 10% of net earnings after taxes and pref. divs.

DIVIDENDS.—Paid in 1925: Jan., 30c.; April, 30c. and 2½% in stock; July, 30c. and 10% in stock; Oct., 35c. Paid in 1926: Jan., 45c.; April, 45c.

BONDS.—The serial debenture gold 6½s are redeemable in whole or in part at 102 and int. to June 1 1926; thereafter at 101 and int. to Dec. 1 '26.

REPORT.—For 1925, in V. 122, p. 2809, showed:

Calendar Years—	1925.	1924.	1923.
Sales, less returns—cars, parts, &c., includ g inter-company sales	$62,763,787	$57,679,259	$63,401,420
Cost of sales, incl. inter-co. costs	55,208,061	50,473,773	55,123,106
Gross profit	$7,555,726	$7,205,486	$8,278,314
Selli g, administrative & general exp.	4,705,853	4,714,861	4,611,861
Miscellaneous (net)	*Dr.*67,007	*Cr.*1,305	*Cr.*108,588
Interest	x	300,320	149,414
Depreciation	x	357,058	304,978
Reserve for Federal income tax	345,000	246,467	434,912
Preferred dividends	153,014	162,856	185,024
Common dividends	905,357	720,000	480,000
Balance, surplus	$1,379,492	$705,229	$2,220,713

x Not shown separately, included in expenses.

Income Account for Quarter Ended March 31 1926.

Sales, $17,399,927; costs and expenses, $16,801,971; balance	$597,956
Miscell. charges (net), $13,587; Federal taxes, $79,000; total	92,587
Net income	$505,369

The net income of $505,369 for 1926 compares with $800,282 for the same period of 1925.

OFFICERS.—Pres., Harry M. Jewett; 1st V.-P., F. L. Jewett; Sec., Sherwin A. Hill; Treas., Gilbert W. Lee. Office, Detroit, Mich.—(V. 122, p. 2960.)

PAN AMERICAN EASTERN PETROLEUM CORP.—See Pan American Petroleum & Transport Co. below:

PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Incorporated under laws of Delaware, Feb. 2 1916. It is a holding company and in addition owns and operates a fleet of oil carrying steamers.

Subsidiary Companies.—The following is a list of the subsidiary companies whose accounts are consolidated with those of the parent company and the percentages of stock of the respective subsidiary companies held by the parent company:

Pan Amer. Petroleum Corp	100%	Tuxpam Petroleum Co	100%
Caloric Co	81%	Tamiahua Petroleum Co	100%
Mexican Petroleum Co., Ltd.	98%	Mexican Petrol. Corp. of La.	100%
Subsid. of Mex. Petrol. Co., Ltd.—		Mexican Petroleum Corp. g	100%
Mex. Petrol. Co. (Calif.)	99¼%	Subsid. of Mexican Petrol. Corp.—	
Huasteca Petroleum Co	100%	Boston Harbor Oil Co	100%

In addition, the investment of the company in stocks of other companies is as follows:

American Oil Co	$1,750,000
Lago Oil & Transport Corp	10,000,000
Miscellaneous	162,562

Steamships.—The fleet of oil carrying steamers owned by the company consists of 31 vessels of a dead weight tonnage of 272,500 tons and carrying capacity of 1,800,000 barrels. These vessels are leased to the Huasteca Petroleum Co. and together with six vessels leased from outsiders, are employed in transporting the companies' oil from Tampico, Mexico, Destrehan, La., and Los Angeles, Calif., to the various stations of the companies, located principally along the Atlantic and Gulf coasts of the United States and in Panama and South America.

Mexico Properties.

Oil Lands.—Through the subsidiaries of the Mexican Petroleum Co., Ltd. (principally the Huasteca Petroleum Co., Mexican Petroleum Co. (Calif.), Tuxpam Petroleum Co. and Tamiahua Petroleum Co.), it owns or leases approximately 1,500,000 acres located principally in the Tampico district. These lands have produced upwards of 333,000,000 barrels of oil, the production for the year 1925 being approximately 37,400,000 barrels.

Pipe Lines.—There is owned and operated approximately 600 miles of pipe lines with a capacity of 130,000 barrels per day, carrying oil from the southern fields to Tampico and, in addition, 40 miles of pipe lines carrying oil of 30,000 barrels per day from the Panuco fields to Tampico. The capacity of the pipe lines from the Panuco fields is being increased to 90,000 barrels per day.

Refineries.—There is owned and operated at the Terminal (Tampico) a complete refinery with a capacity of 130,000 barrels of crude per day.

Other Properties.—In addition to the foregoing properties, there are owned in Mexico storage facilties of approximately 10,000,000 barrels; a railroad 40 miles long running from San Geronimo to Cerro Azul, together with necessary shops, warehouses, camps, dwellings, facilities for loading four 10,000-ton tankers at one time, compressor plants, tank cars, &c.

United States Properties.

Refineries.—There is owned and operated at Destrehan, La., through the Mexican Petroleum Corp. of Louisiana a refinery with a capacity of approximately 30,000 barrels per day.

Marketing Facilities.—The fuel oil distributing stations are located at Baltimore, Md., Portland, Me., Chelsea, Mass., Providence and East Providence, R. I., Carteret (New York Harbor), Passaic, N. J., Norfolk, Va., Jacksonville and Tampa, Fla., New Orleans, La., and Galveston, Tex. In addition, there is leased and owned gasoline and kerosene bulk and service stations, operated in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Virginia, Georgia, Florida, Tennessee and Louisiana. There is also owned some 1,700 tank cars.

South American Properties.

Marketing Facilities.—Through the Caloric Co., marketing stations are operated at Rio de Janeiro, Santos, Para, Pernambuco and Bahia, Brazil. The Mexican Petroleum Co. operates stations at Buenos Aires, Argentine, Montevideo, Uruguay, and Cristobal, C. Z.

Subsidiary Companies.

Pan American Petroleum Corp.—Incorporated Nov. 5 1923 in Delaware. Authorized capital, $100,000. Operates bulk and service stations in Georgia and Tennessee.

Caloric Co.—Incorporated Oct. 4 1911 in New York. Authorized capital, $2,000,000. Operates marketing stations in Brazil.

Mexican Petroleum Co., Ltd.—Incorporated Feb. 16 1907 in Delaware. Authorized capital, $60,000,000. A holding company.

Mexican Petroleum Co. of California.—Incorporated Dec. 20 1900 in Calif. Authorized capital, $10,000,000. Produces, refines and markets oil.

Huasteca Petroleum Co.—Incorporated Feb. 12 1907 in Maine. Authorized capital, $15,000,000. Produces, refines and markets oil.

Tamiahua Petroleum Co.—Incorporated Oct. 3 1906 in Maine. Authorized capital, $1,000,000. Owns Mexican oil lands.

Tuxpam Petroleum Co.—Incorporated June 26 1906 in Maine. Authorized capital, $1,000,000. Owns Mexican oil lands.

Change In Control.

Control of the company passed April 1 1925 to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

Control passed to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, March 26 1925. It is this company that acquired the Pan American stock from Mr. Doheny. Compare Standard Oil Co. of Indiana below and V. 120, p. 1757.

The Pan American Western Petroleum Co. was incorporated in Delaware May 7 1925 with an authorized capital of 1,000,000 shares of no par value, divided into 200,000 shares of Class "A" stock and 800,000 shares of Class "B" stock.

The new company was organized to take over the California and other Western properties of the Pan American Petroleum & Transport Co. (see below).

STOCK.—On Oct. 22 1919 $70,000,000 of the $125,000,000 auth. com-stock was made Class B com. with no voting power but in all other respects having the same rights, &c., as the other com. The initial block of this Class B was offered till Dec. 22 1919 at $100 per $50 share to all stockholders of record Nov. 25 in amounts equal to 10% of holdings. The authorized Class B com. stock was increased to $150,000,000 in Jan. 1923. V. 116, p. 426.

Holders of stock of Pan American Petroleum & Transport Co., whether Class A or Class B, of record Aug. 19 1925 were offered the right to subscribe at $23 50 a share for one share of Class B common stock of *Pan American Western Petroleum Co.* for each seven shares of stock of Pan American Petroleum & Transport Co. of either class registered in their names. V. 121, p. 849.

DIVIDENDS.—On com. No. 1, 1¼%, Oct. 10 1917; Jan. 10 1918, 1¼%. April 1918 to July 1919 paid each quar., 2½%, half in Liberty bonds. Oct. 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 to Jan. 1924 paid 4% quar.; Apr. 1924 to Jan. 1925 paid 2% quar.; Apr. 1925 to Apr. 1926 paid 3% quar. Also paid 10% in Class B stock in July 1920, 25% in Jan. 1923 and 20% in Feb. 1923. On com. B initial div. of 3% paid Jan. 10 1920; 3% paid Apr. 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Dec. 11 1922 paid 25% in com. B stock; Jan. 1923 paid 4% in cash; in Feb. paid 20% in com. B stock; April 1923 to Jan. 1924 paid 4% quar.; April 1924 to Jan. 1925 paid 2% quar. in cash; April 1925 to Apr. 1926 paid 3% quar. in cash.

BONDS.—The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394. The conversion price after giving effect to the two recent stock divs. mentioned above is $106.45, i. e., at the rate of $106.45 value of bonds for 1 share of common Class "B" stock.

The 10-yr. conv. 6% s. f. gold bonds of 1924 are red. as a whole (or in part for the sinking fund) at any time on 6 weeks' notice at 103 and int. on or before April 30 1929, and thereafter at 103 and int., less ¼% for each 6 months or part thereof elapsed after said date. Convertible into the company's Class "B" common stock at $70 per share, that is, at the rate of $1,400 face amount of bonds for $1,000 par value of stock (20 shares of $50 par value each) with provision for reduction of the conversion rate if under certain conditions additional common stock or Class "B" common stock (other than 200,000 shares and any stock issued in exchange for Mexican Petroleum Co. stock), shall be issued or sold at prices lower than $70 per share. Company will covenant to retire 1-10th of these bonds in each year, the first installment to be payable on Nov. 1 1925; the sinking fund payments to be payable semi-ann. thereafter on May 1 and Nov. 1. Company is to be credited on its sinking fund obligation with bonds retired by conversions. Company may anticipate its sinking fund installments. V. 119, p. 1744.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Profit from operation	$41,973,196	$29,721,151	$32,412,906	$48,049,737
Deduct—Interest, &c.	79,221	1,586,610	809,962	1,108,622
Depreciation, &c.	10,053,519	10,577,180	8,359,269	10,785,178
Federal taxes	4,000,000	2,250,000	2,500,000	4,580,000
Appl. to min. interests	504,462	122,289	391,288	------
Net income	$27,335,995	$15,185,072	$20,352,387	$31,575,937
Common dividends	16,477,044	10,367,671	20,457,510	10,561,508
Balance, surplus	$10,858,951	$4,817,401	def$105,123	21,014,429
Previous surplus	11,832,605	8,276,917	30,830,122	25,457,423
Total surplus	$22,691,556	$13,094,318	$30,724,999	$46,471,852
Invest., &c., adjust.	*Dr*7,333,075	------	*Dr*1,215,994	*Cr*5,590,170
Stock dividend	------	------	21,232,088	21,231,900
Prop. aband., unamort. discount & premium	------	1,261,714	------	------
Profit & loss surplus	$15,358,481	$11,832,604	$8,276,917	$30,830,122

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pan Am Western Petroleum Co—Cl A stk 200,000 sh auth	----	None	100,010 shs	See text	Q—J30	Apr 30 '26, 50c	----------
Class B stock 800,000 shares authorized	----	None	400,000 shs	See text	Q—J30	Apr 30 '26, 50c	----------
Sinking fund gold notes	1925	--------	$11,250,000	6 g	J & J	Jan 1 1940	----------
Pan Amer Pet Co of Calif 1st mtge s f g bonds convert and red (text) kxxxc*	1925	$100 &c	15,000,000	6 g	J & D	Dec 15 1940	Blair & Co, N Y; & Los A
Panhandle Producing & Refining—Com stock 300,000 sh	----	None	198,770 shs	-------	-------	----------	----------
Pref (a & d) cumul convertible (s.f) $4,000,000 call 110 --	----	$100	2,807,700	See text	-------	July 2 1923 2%	Irv Bk-Col Tr Co, N Y
Park & Tilford Inc—Stock 200,000 shares auth	----	None	200,000 sh	-------	-------	----------	----------
Debenture s f gold bonds xc	1906	500 &c	$2,120,000	6 g	J & D	June1 1936	Mech & Met Nat Bk,NY
Peerless Motor Car Corp—Cap stk auth $20,000,000	----	50	11,429,450	See text	-------	June30 '24 1%	----------
Penick & Ford Ltd Inc—Com stk 450,000 shares auth	----	None	433,773 shs	-------	-------	----------	----------
Pref (a & d) stock 7% cum red 110 $4,000,000 auth	----	100	4,000,000	See text	Q—J	Mar 31 '26 3½	----------
First mortgage s f g bonds $4,000,000 auth xxx	1923	--------	3,796,000	6½ g	J & D	Dec 1 1943	Can Com T & S B, New Orl; also N Y and Chic

OFFICERS.—Chairman & Pres., F. H. Wickett; V.-Ps., P. H. Harwood, R. G. Stewart, J. J. Cotter, Harold Walker, Frederic Ewing, J. S. Wood, Harold B. Reed; Treas., A. N. Penn; Sec., O. D. Bennett; Compt., J. J. Satzky.

DIRECTORS.—F. H. Wickett, R. W. Stewart, John D. Clark, E. G. Seubert, Elisha Walker, Hunter S. Marston, George Armsby, Edward F. Hayes, E. R. Tinker, Harold Walker, Paul H. Harwood, J. J. Cotter and Frederick Ewing, Frank Callahan, R. G. Stewart. N. Y. office, 120 Broadway.—(V. 122, p. 2666.)

PAN AMERICAN WESTERN PETROLEUM CO.—Incorp. under laws of Delaware May 7 1925 and acquired from the Pan American Petroleum & Transport Co. the stock of the Pan American Petroleum Co. (Calif.), the purchase price being $23,293,125. Compare V. 121, p. 1578.

The business of the Pan American Petroleum Co. is the producing, refining and marketing of petroleum and its products. That company's properties include the following: Lands owned in fee and under lease, situated in various California oil districts, aggregating approximately 26,750 acres a modern refinery near Los Angeles occupying approximately 306 acres of land owned in fee, with storage capacity of 8,750,000 barrels and a daily distillation capacity of approximately 40,000 barrels; a modern wholesale marine loading station at tidewater with a storage capacity of 440,000 barrels and a loading capacity of 20,000 barrels of fuel oil per hour, or 10,000 barrels of gasoline per hour; a pipe line system consisting of 147 miles of main and gathering pipe lines, in addition to which the company has in use other pipe lines extending from Los Angeles to the Elk Hills and Buena Vista oil fields (California) under advantageous agreements; the company owns wholesale distributing stations, tank cars, &c., and has under lease and in operation 67 gasoline and lubricating oil service stations, the improvements on which are owned by the company, which also owns other miscellaneous properties used in the conduct of the above mentioned business.

In the foregoing paragraph any property which is involved in litigation has been excluded.

STOCK.—Class A stock and Class B stock have the same rights and privileges and are subject to the same limitations, except that Class B stock has no voting power for any purpose whatever. All dividends which may be declared for any fiscal year are to be payable ratably to holders of the Class A stock and of the Class B stock.

BONDS.—The 1st mtge. convertible 6% sinking fund gold bonds are redeemable in whole (but not in part except for sinking fund) at any time on not less than 60 days' notice at 105 and int. up to and incl. Dec. 15 1926, the premium decreasing thereafter ¼ of 1% during each successive 12-month period.

Convertible at the option of the holder into the Class "B" stock of Pan American Western Petroleum Co. (parent company) at the following prices: $55 per share if converted on or before Dec. 15 1928; or $60 per share if converted after Dec. 15 1928, and on or before Dec. 15 1931; or $65 per share if converted after Dec. 15 1931, and on or before Dec. 15 1934; or $70 per share if converted after Dec. 15 1934 and on or before Dec. 15 1937; or $75 per share if converted thereafter.

Sinking Fund.—On Dec. 15 1927 the company, as a sinking fund, will deliver or pay to the trustee bonds of this issue or cash sufficient to retire 1-14th of the $15,000,000 bonds; and semi-annually thereafter on June 15 and Dec. 15 of each year, the company will deliver or pay to the trustee, bonds of this issue or cash sufficient to retire 1-28th of the principal amount of the $15,000,000 bonds.

Security.—Secured by a closed first mortgage or first lien on substantially all the real estate owned in fee at the date of the mortgage by the Pan American Petroleum Co. (of Calif.), including about 4,242 acres of oil and gas lands; a modern refinery near Los Angeles Harbor with a daily capacity of 70,000 barrels; storage facilities and terminals; and in addition interests and leases in oil and gas lands covering approximately 21,320 acres. In addition the mortgage will cover as a first lien the lubricating plant and all the capital stock of the Los Angeles Midway Pipe Line Co., to be presently acquired. V. 121, p. 3015.

NOTES.—The $11,250,000 sinking fund 6% gold notes were issued to the Pan American Petroleum & Transport Co. as part payment for the stock of the Pan American Petroleum Co. (of Calif.)

DIVIDENDS.—On Class A and Class B stock, paid initial dividends of 50 cents per share on Oct. 30 1925; same amount paid Jan. 30 and April 30 1926.

REPORT.—For 1925 showed:

Income Account for Year Ended Dec. 31 1925.

Gross sales	$28,583,179
Operating and other costs	19,150,428
Profit from operations	$9,432,751
Deprec. & deple., $2,940,675; aband. of props., $648,370; total	3,589,045
Gen. and adm. exp., $700,047; int., $528,125; prov. for Fed. tax, $382,924; total	1,611,096
Net profit	$4,232,609

Income Account for Quarter Ended March 31 1926.

Gross earning	$5,424,647
Operating expenses	4,062,617
Other expenses, interest, &c	551,994
Net profit before depreciation and depletion	$810,036

OFFICERS.—Pres., Edw. L. Doheny; V.-P., E. L. Doheny Jr., Chas. E. Harwood and Graham Youngs; Sec., R. M. Sands; Treas., Fred Ritter. —(V. 122, p. 2809.)

PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn acquired substantially all the properties theretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler and Machine Shop. Owns oil producing leases in whole or in part, covering about 1,411 acres in Wichita County, 530 acres in Archer County, 304 acres in Young County, 541 acres in Eastland County and 3,500 acres in Hutchinson County, Texas, also 81 acres in Cotton County, Okla., and gas producing acreage of approximately 5,500 acres in Texas. The company also holds, in whole or in part, approximately 50,348 undeveloped leases located in various counties in Texas; also refinery with two units of Dubbs Cracking Plant, 295 tank cars, pipe lines, &c. It also owns approximately one-sixth interest in the Wichita Pipe Line, extending from Wichita Falls into Archer County; a one-third interest in the Panhandle Oil Co. of Arizona, operating bulk gasoline stations in El Paso, some bulk and filling stations in New Mexico and Arizona. It also owns the Panhandle Oil Co. of Mississippi, operating nine bulk stations in that State. As at Dec. 31 1925, the company owned 202 producing oil wells and 6 gas wells.

STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than $400,000 a year, until the Pref. is reduced to $3,000,000; thereafter, not less than $300,000 a year until the issue has been reduced to $2,000,000 and thereafter not less than $200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to July 2 1923, 2% quar.; none since. See offerings in V. 109, p. 1614, 1993.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$5,139,131	$4,665,167	$3,460,700	$4,522,451
Oper., gen. & adm. exp. and taxes	4,848,889	4,124,029	2,929,008	3,689,391
Other income credits	30,248	40,403	10,038	7,949
Interest, discount, &c	73,921	76,290	55,068	29,306
Inventory adjustments	*Cr.*139,698	97,012	186,844	73,435
Panhandle Oil Co. inc	14,459	------	------	------
Depreciation	589,248	{242,837	192,649	270,119
Deple'n & amortiza'n		{542,243	400,814	355,895
Preferred dividends	x215,316	x228,816	x234,816	243,500
Balance, deficit	$403,838	$605,657	$528,460	$131,247

x No dividends were paid upon the Preferred stock during the year. This sum was charged against income and credited to reserve for preferred dividends. As dividends are cumulative, this is an obligation of the company.

Quars. end. Mar. 31—	1926.	1925.	1924.	1923.
Operating revenues	$1,086,240	$1,312,224	$1,024,839	$858,052
Operating expenses	963,506	1,049,634	772,847	635,857
Admn., selling & taxes	60,971	57,715	48,318	59,005
Net earnings	$61,762	$204,875	$203,674	$163,190
Other income	a33,069	1,283	1,490	2,076
Gross income	$94,831	$206,158	$205,164	$165,266
Deductions	25,693	23,234	18,528	13,257
Deprec. & depletion	102,009	------	------	------
Preferred dividends	------	x47,204	58,704	58,704
Net income avail. for surplus & reserves	def$32,871	y$135,720	$127,931	$93,305

a Includes gain of $20,389 in crude oil inventories and $10,529 net income of Panhandle Oil Co.

x This amount has not been paid but has been carried to a reserve.

y This does not include a gain on crude oil inventories of $146,870 arising from advances in posted prices. The amount was to be held in suspense until the end of the year.

OFFICERS.—Roy B. Jones, Pres.; B. J. Shaw and Thomas Morrissey, V.-P.; M. A. Chambers, Sec. & Treas. Office, Staley Bldg., Wichita Falls, Texas.—(V. 122, p. 2666.)

PARK AND TILFORD, INC.—Incorp. under laws of Delaware on Aug. 6 1923. Manufactures and sells at both wholesale and retail packaged groceries, candy, perfumery, cigars, &c., and also holds the stock of the Melita Realty Co. The products of the corporation are sold throughout the United States and exported to many foreign countries. Operates three large retail grocery stores in N. Y. City—one at 26th St. and 5th Ave., one at 59th St. and Madison Ave., and the other at 44th St. and Madison Ave.

STOCK.—See table at head of page.

BONDS.—On June 1 1906 there was issued and sold $3,000,000 worth of 6% debenture sinking fund gold bonds, maturing June 1 1936. These bonds were to be retired at the rate of $40,000 par value annually for seven years from June 1 1909; at the rate of $80,000 par value annually for ten years from June 1 1916, and at the rate of $100,000 per value annually for the ten years from June 1 1926. The bonds to be retired either by purchase in the open market at not more than 110 and int. or to be drawn by lot at 110 and int. Outstanding Dec. 31 1925, $2,120,000.

REPORT.—The company reported net profit for the fiscal year ended July 31 1925 of $475,964.

The company reported for the five months ended Dec. 31 1925 a net income of $296,775, after taxes and charges. For the quarter ended Mar. 31 1926, net profits after taxes and charges were $96,600.

OFFICERS.—Pres., David A. Schulte; V.-P., Louis Goldvogel and Joseph M. Schulte; Treas., Joseph M. Schulte; Asst. Treas., Jerome Eisner; Sec., Udo M. Reinach. Office, 541 W. 43d St., New York.—(V. 122, p. 2341.)

PEERLESS MOTOR CAR CORP.—ORGANIZATION.—Incorp. in Nov. 1915 in Virginia as the Peerless Truck & Motor Corp. and acquired 20,789 shares of pref. and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, Ohio; name changed to present title in Sept. 1925 and assets of Peerless Motor Car Co. transferred to new company.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. In April 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on March 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on March 31, June 30, Sept. 30 and Dec. 31 1922. March 31 1923 to Dec. 31 1923 paid 2% quar.; March 31 and June 30 1924 paid 1% quar.; none since.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.
Net sales	$17,352,540	$15,491,596	Not Stated
Cost of sales	14,399,643	12,867,984	
Depreciation	195,024	200,775	255,752
Net profit	$2,757,872	$2,422,837	$3,907,814
Other income	223,915	126,561	211,292
Total income	$2,981,787	$2,549,398	$4,119,106
Sell., gen. & admin. exp., &c	2,743,767	3,389,109	3,244,027
Int. & miscell. deductions	111,216	94,699	88,611
Extraordinary charges	------	759,768	------
Federal taxes	------	------	80,000
Dividends	------	(2%)228,589	(8)935,511
Balance, surplus	sur$126,804	def$1,922,767	def$229,042

Quarters Ended March 31—	1926.	1925.
Gross sales	$4,460,878	$3,349,816
Net profit after depreciation and taxes	205,802	loss280,514

OFFICERS.—Edward Ver Linden, Pres. & Gen. Mgr.; D. A. Burke, V.-P.; G. H. Layng, V.-P.; L. R. German, V.-P.; F. A. Trester, Sec.; John F. Porter, Treas. Office, Cleveland, Ohio.—(V. 122, p. 2341.)

PENICK AND FORD, LTD., INC.—Incorp. under laws of Delaware on Feb. 7 1920. Is one of the principal packers of molasses and cane syrups in the United States, and one of the important manufacturers of corn syrup and other corn products. Plants are located at Harvey (New Orleans), La.; Cedar Rapids, Iowa; Birmingham, Ala., and Montgomery, Ala.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Penn Seaboard Steel—Stock 3,500,000 shares auth (v t c)	----	None	2,800 000sh	See text	--------	----------	----------
J C Penney Co—Classified common authorized $10,000,000	----	$100	$8,192,000	--------	--------	----------	----------
Unclassified common 100,000 shares authorized	----	None	29,217 shs	-------	-------	----------	----------
1st pref (a & d) stock 7% cum call 105 auth $10,000,000	----	100	2,065,100	7	Q—M	Mar 31 '26 1¾	----------
Class A pref stock $15,000,000 authorized	----	100	7,402,600	6	J & D	----------	----------
Pennsylvania Coal & Coke Corp—Stock $12,000,000 auth	----	50	8,630,300	See text	-------	Nov 10 '24 2%	----------
Eq tr ctf due $54,000 s-a to Nov 15 1927, then $53,000 s-a	1922	1,000	1,218 000	5½	M & N15	Nov '26-Nov '37	Bk of N A & Tr Co, Phila
Watkins Coal Mining Co bonds	1916	1,000	64 000	6	J & J	Jan 1 1941	Germantown Tr Co, Phila
Pennsylvania Steel Co—See Bethlehem Steel Co.							
Pettibone Mulliken Co—Common stock, $7,000,000	----	10	6,665 700	-------	-------	----------	----------
1st pref a&d 7% cum red 115 see text	----	10	647 800	7	Q—J	Apr 1 '26 1¾ %	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	195,400	7	Q—J	Apr 1 '26 1¾ %	do
Phelps, Dodge Corporation.—Stock $50,000,000	----	100	50,000,000	4	Q—J	Apr 2 1926 1%	Office 99 John St, N Y
Philadelphia & Reading Coal & Iron Co—Bonds—see text							
Philadelphia & Reading Coal & Iron Corp—Stock—see text							

STOCK.—Pref. stock sinking fund, 10% of net profits annually (after all accrued divs. on pref. stock have been paid or set apart) to be applied toward purchase of pref. stock at not exceeding 110 and divs.

Common shares of no par value and of $1 par value are interchangeable.

DIVIDENDS.—In 1926 paid on pref. stock as follows: Jan. 2 and March 31, 1¾ % quar. and 1¾ % on account of accumulated dividends, reducing the latter to 6%.

REPORT.—For fiscal year ended June 30 1925, in V. 121, p. 1222, showed:

	1924-25.	1923-24.
Net sales	$23,644,843	$21,577,108
Cost of goods sold	19,437,822	16,602,675
Gross profits on sales	$4,207,021	$4,974,433
Gross profit on operations—subsidiary companies	76,182	76,974
Total gross profit	$4,283,203	$5,051,407
Selling, administrative and general expenses	1,875,719	1,779,763
Bad debts charged off	34,300	97,659
Miscellaneous deductions (net)	195,952	242,405
Depreciation	518,089	501,632
Interest charges on funded and floating debt	255,106	320,308
Provision for Federal income tax	188,274	161,660
Net income	$1,215,762	$1,947,980

	Mar .31'26.	—Quarter Ended— Dec. 31 '25.	Sept. 30 '25.
Gross earnings	$1,125,246	$853,777	$765,977
Expenses	526,289	501,917	422,008
Depreciation	122,797	123,713	98,045
Interest	60,599	61,540	61,685
Net income before Federal taxes	$415,561	$166,607	$181,240

OFFICERS.—Pres., W. S. Penick; 1st V.-P., F. T. Bedford; V.-P. A. W. H. Lenders; Treas., L. E. Willson; Sec., C. A. Kepper. Office, New Orleans, La.—(V. 122, p. 2511.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordnance Castings Co. Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at New Castle, Del., and Tacony, Philadelphia, Pa. Manufactures rolled steel products.

In Feb 1920 the stockholders authorized the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484; V. 110, p. 567, 472, 367).

The financing plan (V. 117, p. 1244) announced in Sept. 1923, under the provisions of which the $1,439,100 7% serial gold notes due Feb. 1 1924 were to be retired, has been put into effect. Under the plan each $1,000 note received $200 in cash and $900 in 1st mtge. 7% bonds of a new subsidiary company, the Penn Steel Castings Co. The latter company was organized in Delaware Nov. 24 1923 with an authorized capital of $500,000 8% cumul. pref. stock and 10,000 shares of common stock of no par value, and acquired title to the steel casting plant at Chester, Pa.

STOCK.—Agreement expiring June 26 1926, the voting trustees being M. S. Hager, J. B. Warren, C. F. Jemison and J. G. Weiss.

The authorized capital stock was increased from 3,000,000 shares to 3,500,000 shares on May 20 1926.

On Dec. 31 1925 there was also outstanding $467,700 8% cumulative preferred stock of Tacony Steel Co. of Delaware (dividends in arrears on this stock 36%).

DIVIDENDS (Per Share).—May 1 1916, $1 25 Aug. 1 1916 to May 1 1918, incl., $1 quarterly; Aug. 1 and Nov. 1 1918 and Feb. 1 1919, $1 50 each; none since. V. 108, p. 2349.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$2,061,105	$2,309,549	$4,387,771	------
Cost of sales	2,119,327	2,500,115	4,209,103	------
Gross profit	loss$58,222	loss$190,566	$178,668	def$177,200
Other income	8,003	16,992	20,846	------
Total income	loss$50,218	loss$173,574	$199,514	def$177,200
Interest	32,194	156,229	232,522	338,248
Idle plant expense	------	------	86,279	214,277
Deficit	$82,413	$329,803	$119,287	$729,725

Quarters Ended March 31—	1926.	1925.
Operating profit	$74,021	$24,290
Profit after charges but before depreciation	4,147	56,874

OFFICERS.—J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Asst. Treas.; M. B. Perrem, Asst. Sec. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 122, p. 2960.)

J. C. PENNEY CO., INC.—ORGANIZATION.—Incorp. in Utah in 1913; reincorporated under laws of Delaware on Dec. 15 1924. Business started in 1902. Operates 676 department stores in 44 States.

STOCK.—The class A pref. stock is entirely subordinate to the 1st pref. stock.

DIVIDENDS.—Initial pref. div. of $0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30 1919 was paid Sept. 30; Sept. 30 1919 to March 31 1926, 1¾ % quar.

SALES.—

	1926.	1925.
Month of April	$8,762,184	$7,240,160
Four months	27,183,684	21,477,388

REPORT.—For 1925, in V. 122, p. 1622, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$91,062,616	$74,261,343	$62,188,979	$49,035,729
Cost of mdse. sold, sell. & gen. exp., depr., and res. for Federal taxes	84,267,856	70,083,693	58,277,160	46,116,236
Net income	$6,794,760	$4,177,650	$3,911,819	$2,919,493
Other income	657,808	508,922	578,475	406,227
Total income	$7,452,568	$4,686,572	$4,490,294	$3,325,720
Preferred dividends	149,306	163,224	171,008	182,427
Class A pref. divs	444,156	------	------	------
Common dividends	760,850	731,470	400,500	491,700

OFFICERS.—Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Comp., Geo. H. Bushnell; V.-P., J. M. McDonald and G. G. Hoag; Sec., L. A. Bahner; Treas., J. I. H. Herbert. Office, 330 West 34th St., New York.—(V. 122, p. 2666.)

PENNSYLVANIA COAL AND COKE CORP.—Incorp. in Pennsylvania Nov. 11 1911. Is engaged in the business of owning, leasing and operating coal mines and the mining, shipping, buying and selling of bituminous coal. Is not at present engaged in the manufacture or sale of coke. Operates certain electric light and water companies which serve communities in the vicinity of its operations; also, through a subsidiary, is interested in a wharf company doing business in New York Harbor.

STOCK.—See table at head of page.

DIVIDENDS.—

	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	'25.
Cash (%)	4	10½	8	8	8	8	8	8	None
Stock	--	--	--	--	--	--	40	--	--

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$5,652,013	$5,959,581	$8,428,034	$5,384,826
Operating expenses, &c.	6,080,670	6,338,883	7,610,500	4,846,681
Net earnings	loss$428,657	loss$379,302	$817,534	$538,145
Other inc. (incl. propor. share of net earns. of sub. cos. oper. under collat. agreement with Clearfield Bituminous Coal Corporation)	259,080	246,469	289,988	251,982
Total income	def$177,832	def$132,833	$1,107,522	$790,127
Misc. deduc. & Fed. tax.	------	------	82,600	82,334
Depreciation & depletion	289,700	292,402	283,218	196,985
Balance	def$467,532	def$425,235	$741,704	$510,808
Dividends	------	690,424	690,424	493,560
Surplus for year	def$467,532	def$1,115,659	$51,280	$17,248

	—Month of March—		—3 Mos. End. Mar. 31—	
Period—	1926.	1925.	1926.	1925.
Gross earnings	$521,160	$475,197	$1,846,258	$1,552,432
Operating income	loss18,688	loss5,647	52,931	loss76,033
Miscellaneous income	14,096	16,569	54,637	50,724
Deprec. & depletion	24,554	24,170	81,806	75,538
Other charges	17,325	17,662	45,967	57,837
Net inc. before Fed. tax.	def46,471	def30,910	def20,205	def158,685

OFFICERS.—Chairman, Fairfax S. Landstreet; Pres., J. W. Searles; V.-P., C. Law Watkins; Treas. & Asst. Sec., E. B. Houser; Sec. & Asst. Treas., J. M. Townsend Jr.; Comptr., C. H. Memory. Office, 17 Battery Place, New York.—(V. 122, p. 2810.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000; canceled by sinking fund and in treasury Dec. 31 1924 $1,602,200; 2d pref. stock, $750,000, of which $554,600 was in treasury Dec. 31 1924.

DIVIDENDS.—On 1st and 2d pref., 1¾ % quar., Oct. 1912 to Apr. 1926.

REPORT.—For 1924, showed:

Year—	*Net Inc.	1st Pfd. Div.	2d Pfd. Div.	Dep. & S.F.	Surplus.
1924	def$232,856	------	------	------	------
1923	$551,642	(7)$48,902	(7)$14,088	$175,000	$313,653
1922	338,834	(7)52,605	(7)15,519	175,000	95,710
1921	18,644	(7)54,031	(7)20,160	141,280	def196,827

*** After Federal taxes.**

OFFICERS.—A. H. Mulliken, Pres.; C. H. Elb, V.-Pres.; H. R. Prest, Sec.; T. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 120 Broadway, New York.—(V. 121, p. 987.)

PHELPS DODGE CORPORATION.—ORGANIZATION.—Incorp. in New York Aug. 10 1885 as the Copper Queen Consolidated Mining Co., capital stock $2,000,000; name changed to Phelps Dodge Corp. March 1 1917 and capital stock increased to $50,000,000, of which the entire amount is now issued and outstanding. Owns the physical properties or capital stock of all the companies formerly controlled by Phelps Dodge & Co., Inc., which latter company was dissolved in 1917. In October 1921 acquired all the capital stock of the Arizona Copper Co. At the present time the branches are as follows: Copper Queen Branch, Douglas, Ariz.; Morenci Branch, Morenci, Ariz.; Burro Mountain Branch, Tyrone, N. M.; Stag Canon Branch, Dawson, N. M.; and the subsidiaries are: Moctezuma Copper Co., Nacozari, Sonora, Mexico; Bunker Hill Mines Co., Tombstone, Ariz.; Phelps Dodge Mercantile Co., Bisbee, Ariz.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.).

	'14.	'15.	'16.	'17.	'18.	'19	'20	'21	'22.	'23.	'24	'25.
Regular, %	10	10	10	10	7½y	10	10	5½	4	4	4	4
Extra %	4	10	22½	14	10½	3½	--	--	--	--	--	--
Account depletion	--	--	--	8	4x	2x	--	--	--	--	--	--

x 2% payable in 4¼ % Liberty bonds. y Only three quarterly dividends, 1¾ % each, due to change in dividend period from Q.-M. 31 to Q.-J. 2.

Paid in 1926: Jan. 2, 1%; April 2, 1%.

REPORT.—For 1925, in V. 122, p. 2810, showed:

(*Including Operations of Subsidiary Companies Owned.*)

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$39,707,084	$35,838,489	$29,735,620	$25,148,268
Cost of fuel, metal & mdse	31,753,604	30,646,445	26,431,055	24,155,062
Depreciation of plants	2,467,046	2,335,653	1,946,055	2,181,347
Interest	428,429	765,116	832,932	735,154
Dividends (4%)	2,000,000	2,000,000	2,000,000	2,000,000
Depletion of mines	6,211,687	6,029,274	4,409,094	3,902,336
Balance, deficit	3,153,681	5,937,998	5,883,516	7,825,631
Balance forward	80,938,533	86,876,531	92,760,047	100,585,678
Profit & loss surplus	$77,784,852	$80,938,533	$86,876,531	$92,760,047

OFFICERS.—Chairman, Cleveland H. Dodge; Pres., Walter Douglas; V.-Ps., Arthur Curtiss James, E. Hayward Ferry, Cleveland E. Dodge and P. G. Beckett; Sec. & Treas., A. T. Thomson.

DIRECTORS.—Cleveland H. Dodge, Arthur Curtiss James, Matthew C. Fleming, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn, Norman Carmichael. New York office, 99 John St.—(V. 122, p. 2810)

PHILADELPHIA AND READING COAL AND IRON CORP.—This company, incorp. in Delaware Dec. 20 1923, was formed in accordance with the final decree in the Govt. suit against the Reading Co. The latter sold to the new company all its right, title and interest in the capital stock of the Philadelphia & Reading Coal & Iron Co., subject to the lien of the general mortgage of Reading Co. and the Philadelphia & Reading Coal & Iron Co. (as modified by the final decree) for the sum of $5,600,000.

Philadelphia & Reading Coal & Iron Corp., pursuant to the final decree and the order modifying the final decree entered by the District Court on Dec. 4 1923, will issue from time to time 1,400,000 shares of stock without par value, being its entire authorized capital stock, to Wilmington Trust Co. of Wilmington, Del. (the trustee) as trustee under a trust agreement dated Dec. 28 1923 between Philadelphia & Reading Coal & Iron Corp., Reading Co., Newton H. Fairbanks and Joseph B. McCall as trustees, and Wilmington Trust Co. as trustee. The trustee will issue certificates of interest in said stock and each certificate of interest will

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phillips-Jones Corp.—Common 100,000 shares	------	None	85,000 sh	See text	Q—M	June 1 1926 $1	----------
Preferred 7% cumulative $4,000,000	------	$100	$2,117,900	7	Q—F	May 1 1926 1¾	----------
Phillips Petroleum Co.—Stock 2,500,000 shares auth.	------	None	2407,082sh.	See text	Q—J	Apr 1 1926 75c.	Guaranty Trust Co, N Y
Phoenix Hosiery Co.—Common stock $875,000 auth	----	5	$875,000	-------	-------	-------	Cent Union Tr Co, N Y
Pref (a & d) stock 7% cum red 115 $4,500,000 auth	----	100	3,629,000	7	Q—M	June 1 '26 1¾	----------
2d Pref (a & d) stock 7% cum convert	----	100	500,000	7	Q—M	June 1 '26 1¾	----------
Pierce-Arrow Motor Car Co—Com 328,750 shares auth	----	None	328,750 shs	-------	-------	May1 '19, $1 25	----------
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	100	10,000,000	See text	-------	Apr 1 1921 2%	----------
First mortgage gold bonds (see text).							
Debentures (see text) call 110 kxxx	1923	-------	3,950,000	8	M & S	Mar 1 1943	----------

entitle the registered owner thereof, or his assigns, upon surrender thereof accompanied by an affidavit in substantially the form required by the final decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of Reading Co. and is acting in his own behalf in good faith) to receive a stock certificate for the number of shares of the capital stock without nominal or par value of Philadelphia & Reading Coal & Iron Corp represented by such certificate of interest, together with all dividends (but without interest thereon) collected by the trustee in respect of said shares of stock after the date of such certificate of interest and prior to such exchange, and a dividend order or assignment for any dividends declared but not then payable in respect of said shares.

All the certificates of interest will be dated Jan. 2 1924, except as otherwise provided in the trust agreement in case of the declaration of dividends by Philadelphia & Reading Coal & Iron Corp. prior to the issue of all of its authorized 1,400,000 shares of capital stock.

Pending the exchange of certificates of interest for shares of stock, the trustee will deliver proxies for voting all the shares of stock held by it to Newton H. Fairbanks and Joseph B. McCall, individual trustees appointed by the District Court for the purpose, and will hold all dividends payable in respect of the shares of stock held by it until paid over to the owners of the respective certificates of interest upon exchange thereof for shares of stock as aforesaid. If at any time after July 1 1926 any of the certificates of interest shall remain outstanding, the final decree provides that the Court in its discretion, after a hearing upon such notice to holders of certificates of interest as it may direct, may order the shares of stock of Philadelphia & Reading Coal & Iron Corp. represented by said certificates of interest to be sold and the proceeds distributed to the registered owners of such certificates of interest.

Of the total of 1,400,000 no par shares authorized, there had been issued to Wilmington Trust Co., trustee, as of Dec. 31 1925, 659,867 shares.

The Wilmington Trust Co. advises that as of Dec. 31 1925, of the above 659,867 shares, there had been issued 574,665 shares to holders of certificates of interest who had filed affidavits as required by the decree.

For details as to new refunding mortgage 5% sinking fund gold bonds, see Philadelphia & Reading Coal & Iron Co. below and Reading Co. under "Railroads."

There were also outstanding on Dec. 31 1925 obligations of the company as follows: $720,000 Phila. & Reading collateral sinking fund 4% bonds, due 1932, and $50,000 first mortgage bonds of subsidiary coal companies.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Coal sales	$70,623,107	$83,511,650	$89,195,635	$52,786,120
Oper. & other exp. (less rentals, &c)	69,674,065	77,641,497	78,682,660	50,524,705
Operating revenue	$949,042	$5,870,153	$10,512,975	$2,261,415
Other inc.—int. & divs.	320,498	612,406	1,270,936	937,479
Gross income	$1,269,540	$6,482,559	$11,783,911	$ 3,198,893
Deduct—				
Depletion of coal lands and leasehold	$1,218,091	$1,504,503	$1,623,974	$729,421
Fed'l, State & local taxes	2,498,504	2,346,771	4,784,651	2,530,502
Interest on funded debt	1,668,513	1,610,692	1,306,592	32,400
Net income	loss $4,115,568	$1,020,593	$4,068,694	loss$93,430

OFFICERS.—Pres., W. J. Richards; V.-P., R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., Chas. A. Hurff. Office, Philadelphia, Pa. —(V. 120, p. 2541.)

PHILADELPHIA AND READING COAL AND IRON CO. (THE).—The New York Stock Exchange in Jan. 1924 authorized the listing of $31,542,333 1-3 refunding mortgage 5% sinking fund gold bonds dated Jan. 2 1924, due Jan. 1 1973, in the denom. of $1,000, $500 and $100.

The bonds are issued pursuant to the provisions of the final decree of the U. S. District Court in exchange for general mortgage 4% bonds issued under the general mortgage, dated Jan. 5 1897, made by Reading Co. and the company.

The final decree among other things directed the Reading Co. and the company to offer to the holders of general mortgage bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds as follows: 2-3 of said principal amount in gen. & ref. mtge. 4½% gold bonds, series A (or scrip certificates) of the Reading Co.; and 1-3 thereof in ref. mtge. 5% sinking fund gold bonds (or scrip certificates) of the company.

On Dec. 31 1925 $31,222,667 refunding mortgage bonds had been issued in exchange for the joint general mortgage bonds; of this amount, $956,000 had been retired through the sinking fund, leaving $30,266,667 outstanding.

The Central Union Trust Co. of New York has been appointed trustee of the refunding mtge. bonds. Compare also Reading Co. under "Railroads."

OFFICERS.—Pres., W. J. Richards; V.-P. & Gen. Coal Agent, R. J. Montgomery; V.-P. & Sec., W. H. MacEwan; Treas., Chas. A. Hurff. Office, Philadelphia, Pa.—(V. 121, p. 2531.)

PHILLIPS-JONES CORP.—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to retail stores, shirts, Van Heusen collars, underwear and pajamas.

STOCK.—7% cumulative pref., auth. $4,000,000; outstanding, $2,117,900; par, $100; common, auth., 100,000 shares; outstanding, 85,000 shares of no par value.

DIVIDENDS.—An initial quarterly dividend of $1 per share on the common stock was paid Sept. 11 925; same amount paid quar. to June 1 1926.

REPORT.—For 1925, in V. 122, p. 742, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales	x$9,862,787		$11,163,093	$11,135,417
Cost of sales, exp., &c.	z9,382,710			9,718,511
Gross profit	$480,076			$1,416,906
Other income	297,865	Not stated	Not stated	63,347
Total income	$777,942			$1,480,253
Interest	17,586			y413,096
Federal taxes	See x	------	------	135,000
Net profits	$760,356	a$139,015	b$86,434	$932,157
Preferred dividends	147,378	154,122	159,687	164,500
Common dividends	($2)170,000	-------	-------	-------
Spec. exp. & sundry losses	------	13,083	287,596	------
Balance, surplus	$442,978	def$28,190	def$360,849	$767,657

a After adjustment of prior years' Federal taxes. b After inventory adjustment of $820,501 chargeable in part to operations of prior years. x Net sales. y Incl. discount and also the sum of $10,536 for corporation taxes. z Incl. provision for Federal income tax.

OFFICERS.—Pres., Max Phillips; V.-P. & Treas., A. S. Phillips; Sec., Arthur L. Phillips. Office, 1225 Broadway, New York.—(V. 122, p. 742.)

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. As of Dec. 31 1925 the company had 287 producing properties, containing 43,306 acres, on which there were 1,759 producing wells. Land owned and leased amounted to 588,448 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana.

STOCK.—The stockholders on April 21 1925 increased the auth. capital stock from 2,000,000 shares to 2,500,000 shares of no par value.

The stockholders of record Nov. 25 1925 were given the right to subscribe on or before Dec. 1 for 481,416 shares capital stock on the basis of one new share for each four shares held at $40 per share. V. 121, p. 2415.

BONDS.—The entire outstanding 7½% gold debenture bonds were redeemed on or before April 1 1926 at 104 and int.

Each $1,000 of bonds carried a detachable warrant entitling the holder (for 10 years) to purchase from the company at $22 22 per share (reduced from $33 33 per share on account of the 50% stock dividend paid in June 1923), the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year. V. 113, p. 1583.

DIVS.—Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid quar. to Mar. 31 1923. On June 30 1923 paid 50 cents quar. and $1 extra. Oct. 1 1923 to Oct. 1 1925 paid 50 cents quar.; Jan. 4 1926 to July 1 1926 paid 75 cents quar.

REPORT.—For 1925, in V. 122, p. 1490, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Income	$35,770,893	$24,832,973	$19,372,585	$12,594,726
Oper., gen. & adm. exps.	11,219,823	7,351,231	5,185,158	2,368,127
Interest and taxes (incl. Federal tax)	2,068,553	1,782,143	1,735,396	1,026,564
Expired and abandoned leases and dry holes	1,239,456	------	------	------
Net income	$21,243,061	$15,699,599	$12,452,030	$9,200,035
Depl., depr., &c., res	8,913,438	8,538,819	7,809,535	4,230,205
Dividends paid	4,630,207	3,328,964	2,719,739	1,357,810
Balance, surplus	$7,699,417	$3,831,816	$1,922,755	$3,612,020
Capital surplus Dec. 31	91,177,860	63,260,340	38,673,943	38,324,167

Quarters Ended Mar. 31—	1926.	1925.	1924.
Gross earnings	$9,982,596	$7,220,060	$5,655,087
Exp. & taxes	3,861,332	2,853,659	1,982,441
Net, before deprec. & depl	$6,121,264	$4,366,401	$3,672,646

OFFICERS.—Pres., Frank Phillips; V.-P. & Gen. Supt., Clyde Alexander; V.-P., John H. Kane; V.-P., W. N. Davis; Sec. & Treas., H. E. Koopman. Office, Bartlesville, Okla.—(V. 122, p. 2666.)

PHOENIX HOSIERY CO.—Incorp. under laws of Wisconsin on July 13 1897. Manufactures complete lines of men's, ladies' and children's silk, mercerized and woolen hosiery and women's knitted underwear, all being sold under the trade-mark "Phoenix."

REPORT.—For 1925, in V. 122, p. 1038, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net income	$2,170,173	$480,722	$1,008,991	$1,925,400
Interest paid	102,640	167,694	------	------
Federal and State taxes	415,593	42,800	------	------
Div. on 7% pref. stock	294,460	305,893	308,875	26,250
Common dividends	------	------	------	(2½)75,000
Balance, surplus	$1,357,480	def$35,665	$700,116	$1,824,150
Previous surplus	3,870,402	3,982,511	3,314,911	1,490,761
Total surplus	$5,227,882	$3,946,846	$4,015,027	$3,314,911
Unused portion reserve for conting. (Cr.)	------	------	53,669	------
Profit on redemp. of pref. stock (Cr.)	10,291	16,753	7,012	------
Depreciation for year	93,197	93,197	93,197	------
Profit and loss surplus	$5,144,975	$3,870,402	$3,982,511	$3,314,911

OFFICERS.—Pres., Herman Gardner; V.-P. & Gen. Mgr., John E. Fitzgibbon; Sec., Theodore Friedlander; Treas., Edwin C. Mason. Office, Milwaukee, Wis.—(V. 122, p. 1038.)

PIERCE-ARROW MOTOR CAR CO. (THE)—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Plant at Buffalo, N. Y. covers 43 acres.

STOCK.—The entire 15,750 shares of prior preference stock were redeemed on Oct. 1 1925 at $100 per share.

BONDS.—The $6,000,000 first mtge. 7% gold bonds will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds have been sold, but $5,000,000 are held in company's treasury.

DEBENTURES.—A sinking fund to retire by purchase or redemption $250,000 of debentures annually is provided; first payment into sinking fund will be on April 1 1926, in respect of year 1925, and annually on April 1 thereafter for the year ending the preceding Dec. 31.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock, Jan. 2 1917 to April 1 1921, inclusive; none since. On common, Aug. 1917 to May 1919, both inclusive, $1 25 quar.; none since.

REPORT.—For 1925, in V. 122, 1332, showed:

Calendar Years—	1925.	1924.	1923.	1922.
xNet earns., after deprec	$2,152,078	$1,155,584	$952,564	$571,991
Other income	91,494	37,194	------	------
Interest	393,791	441,718	579,852	561,182
Federal taxes	220,000	------	------	------
Prior preferred divs.	83,758	126,000	94,500	------
Preferred dividends	------	------	------	------
Balance, surplus	$1,546,023	$625,060	$278,212	$10,809

x After providing for depreciation of $865,727 in 1925, $737,931 in 1924 and $779,827 in 1923.

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
x Net earnings	$687,846	$550,964	$378,110	$430,527
Depreciation	204,590	192,984	175,569	190,204
Net earnings	$483,256	$357,980	$202,541	$240,323
Misc. inc. charges and prov. for int. on notes and debentures	154,274	157,564	123,812	135,265
Net income for period	$328,982	$200,416	$78,729	$105,058

x After deducting all expenses of operation, including those for repairs and maintenance, but before deductions for depreciation of property and equipment.

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres. & Gen. Mgr.; S. O. Fellows, Treas.; E. C. Pearson, Sec. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 122, p. 2511.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pierce Oil Corporation—Common stock ($33,000,000)	----	$25	$29,622,831	See text	--------	See text	----------
Pref (a & d) stock 8% cumul $15,000,000 callable	----	100	15,000,000	See text	--------	Feb 1 1922 2%	----------
Pierce Petroleum Corp—Stock 2,500,000 shares auth	----	None	2,500 000sh	----	--------	----	----------
Sink fund gold deb (Pierce Oil Corp) call 107½	1921	500 &c	1,291,000	8 g	J & D 15	Dec 15 1931	New York
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.	----	100	a32,169,200	See text	--------	Oct 25 1924 1%	By check
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	35,000,000	See text	--------	Jan 25 '26 1½ %	do
1st M $1,500,000 g guar red 102½ s f	1910	1,000	544,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text)	1899	1,000	3,963,500	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb
Midland Coal purchase 1st M $1,200,000 g red 102½	1912	1,000	510,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 g auth redeemable par	1911	500 &c	1,756,000	5 g	M & S	July 1 1931	----------
Bonds of Subsidiary Companies.							
Montour RR red 105 begin 1924	----	--------	1,850,000	5 g	F & A	Feb 1 1963	Union Trust Co of Pitts
Pitts Coal Dock & Wh 1st M guar a&d red. 102½	----	--------	1,886,000	5-4	A & O	Apr 1 1938	Union Tr Co of Pitts
Pittsburgh Steel—Common stock $39,500,000 auth	----	100	17,500,000	4	Q—J	Apr 1 1926 1%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V 96, p 65)	----	100	10,500,000	7	Q—M	June 1 1926 1¾	Checks mailed
Pittsburgh Term Coal Corp—Common stk $13,200,000 au	----	100	12,000,000	----	--------	----	----------
Pref (a & d) 6% cum red 105 $4,000,000 auth	----	100	3,729,000	6	Q—M	June 1 '26, 1½	----------
Pittsburgh Terminal R.R.&Coal Co 1st M sink fund CPi.xc*	1902	1,000	3,183,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb

a Excluding $7,830,800 com stock in treasury Dec 31 1925

PIERCE OIL CORPORATION.—Incorp. in Virginia June 21 1913 Under a plan of refinancing adopted May 7 1924, all of the corporation's property was conveyed to Pierce Petroleum Corp. (see below) for 1,103,419 shares of the latter's stock, and all of the old company's liabilities were assumed by the new company. All pref. and common stock of the old company remains outstanding (see terms of plan under Pierce Petroleum Corp. below) and all dividends received on the 1,103,419 shares of stock of Pierce Petroleum Corp. held will be available for the general corporate purposes of the old company, including the payment of dividends on the old preferred and common stock. Suit for damages, V. 121, p. 2531.

STOCK.—The pref. stock is redeemable at option of company, all or part, to July 1 1949 at 115 and dividends; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or $450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3 interest is necessary to the making of a mortgage, &c.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid; none since.

The directors in May 1920 declared a stock dividend on the common stock payable in common stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920.—(V. 122, p. 2960.)

PIERCE PETROLEUM CORPORATION.—ORGANIZATION.—Incorp. April 25 1924 under laws of Delaware and acquired all of the property of the Pierce Oil Corp. The latter company owned directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 48,000 bbls. of crude oil. (b) 25,360 acres of oil lands, principally held under lease, partly owned in fee, in Oklahoma, Texas, Arkansas and Tampico, Mexico, including holdings in the Cushing and Morris fields in Oklahoma. (c) Three tank steamers, floating equipment and 1,600 tank cars. (d) 1,150 centrally located main distributing stations. (e) a 6-inch pipe line owned in fee from Cushing field to Sand Springs refinery, 35 miles. (f) through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014

STOCK.—The stockholders of Pierce Oil Corp. on May 9 1924 approved the proposal submitted by the management calling for the transfer of the co.'s assets to the newly organized Pierce Petroleum Corp. The new co. has an authorized capital of 2,500,000 shares, of which 1,103,419 shares were issued to the Pierce Oil Corp. in exchange for its holdings. The remaining 1,396,581 shares were offered to Pierce Oil stockholders at $7 a share, the issue having been underwritten by a banking syndicate including Lehman Bros., Goldman, Sachs & Co., and Hornblower & Weeks. Proceeds from the sale of the stock were used to liquidate current obligations, including the settlement of the judgment held by the International & Great Northern RR. (See V. 119, p. 588.)

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of $200,000 annually, operating semi-ann. V. 113, p. 2511

REPORT.—For 1925, in V. 122, p. 2960, showed:

Calendar Years—	1925.	x1924.
Gross profit	$8,193,137	$6,903,461
Marketing, gen. & admin. expenses	7,149,375	6,299,068
Interest	194,571	273,249
Provision for uncollectible acc'ts receivable	42,950	99,000
Depreciation	706,141	609,613
75% share of earns. of Consol. Pipe Line Co	a*Cr.*107,188	------
Net profit	$207,288	yloss$377471

a Since acquisition of stock in 1924, including a cash div. of $48,000.
x During first 4 months Pierce Oil Corp., and remaining 8 months Pierce Petroleum Corp. y This amount comprises a loss of $511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of $133,716 for the period Jan. 1 1924 to Apr. 30 1924.

Income Account for Quarters Ended March 31.

	1926.	1925.
Gross profit	$1,781,949	$1,958,400
General administrative expenses, &c	1,632,627	1,620,212
Int. & exps. on funded and floating debt	55,610	36,903
Provision for uncollectible accounts	18,000	34,300
Depreciation	230,301	157,948
Net profit	$154,588	$109,037

OFFICERS.—Chairman, W. H. Coverdale; Pres., Edward D. Levy; V.-P. & Treas., H. B. Thorne; V.-Ps., R. W. Fowler and J. J. Allinson; Sec., J. L. Spear; Asst. Sec., P. T. Vize; Compt., S. W. Everett. Offices, 66 Broadway, New York, and St. Louis, Mo.—(V. 122, p. 2960.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105 p. 1101. Montour RR., see "Railroad Cos."

The total reserves of the company's coal in the Pittsburgh vein in Pennsylvania are 151,082 acres with an estimated mineable content of 1,128,229,305 tons. The company's reserves in Ohio are 20,201 acres and in Eastern Kentucky are 2,563 acres. Contract with United States Steel Corp., V. 105, p. 1003; V. 106, p. 1338. In Jan. 1924 organized the New Pittsburgh Coal Co. V. 118, p. 441.

STOCK.—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations. (b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (a) for payment of debt, (b) additions, (c) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation (e) To the restriction that no indebtedness secured by mortgage or pledge of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares. Auth. pref. stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. com. stock, $40,000,000.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5¼% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 53 1-3% of pref. stock; Oct. 25 1917 to Jan. 25 1926 quarterly, 1¼% cash; April 1926 div. was deferred.

In March 1918 an initial dividend of $5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, Apr 1919 to July 1922, 1¼% quar.; Jan. 1923 to Oct. 1924, paid 1% quar; none since.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn. $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross receipts	$33,832,177	$44,025,345	$63,069,472	$34,268,650
Profits, after all expenses	$1,564,604	$3,885,401	$11,358,556	$6,381,676
Depletion coal lands, &c.	434,617	974,527	1,509,847	516,597
Deprec'n plant & equip.	1,669,352	1,831,241	1,792,569	1,358,349
Interest paid & accrued	637,204	746,055	746,978	791,778
Min. int. in subs	90,365	------	------	------
Net profits	loss$1,266,940	$333,577	$7,309,162	$3,714,953
Federal taxes	19,651	787,6 0	394,608	340,208
Pref. dividends (6%)	2,100,000	2,100,000	2,100,000	2,100,000
Common dividends	------	(3%)965,076	(4)1,286,768	(3½)125,922
Undivided profits	def.$3,38 ,591	df$3,519,159	a$3,527,786	$148,823
Earned surplus	14,918,573	19,701,975	23,281,492	29,320,714

a Subject to Federal taxes.

OFFICERS.—Chairman, William G. Warden; Pres., W. K. Field; V.-P. & Treas., F. J. LeMoyne; Sec., Aaron Westlake. Office, Henry W. Oliver Bldg., Pittsburgh.—(V. 122, p. 2811.)

PITTSBURGH PLATE GLASS CO.—(V. 122, p. 1622.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna July 1 1901. Owns works at Monessen, Allenport and Glassport, Pa., coal properties at Monessen, Alicia and Grays Landing, Pa., and coke plant and marine ways at Alicia, Pa. Manufactures pig iron, open hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

Subsidiaries, Pittsburgh Steel Ore Co., Monessen Coal & Coke Co., Pittsburgh Steel Products Co., Standard Land & Improvement Co., Monessen Southwestern Ry. Co., Pittsburgh Protect Fence Co., Ltd., of Canada, Daly Gas Co. and National Steel Fabric Co., and a substantial interest in the Bennett Mining Co., Mesabi Cliffs Iron Mining Co. and Plymouth Mining Co.

STOCK.—The stockholders on Aug. 20 1925 increased the authorized common stock from $19,500,000 to $39,500,000.

No mtge. or additional pref. stock without consent of ¾ of outstanding preferred. V. 91, p. 1388, 1451.

DIVS.	'14.	'15.	'16.	1917.	1918.	'19.	'20.	'21.	'22.	'23.	'24.	'25
Com., %	0	0	6	8&40ex.	8&5ex.	8	*8	5	4	5	*4	4
Pref., %	3½	7	10½	7	7	7	7	7	7	7	7	7

* On common also 100% in common stock in 1920 and 25% in common stock in 1923

Paid on common in 1926: Jan. 2, 1%; April 1, 1%.

REPORT.—For year ended June 30 1925, in V. 121, p. 1902, showed:

June 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$22,936,965	$23,641,998	$28,833,133	$15,656,960
*Net prof. aft. depr., &c.	1,052,755	1,558,680	2,022,473	861,883
Pref. dividends	735,000	735,000	735,000	735,000
Common dividends	700,000	804,994	560,000	560,000
Surplus for year	def$382,245	$18,686	$727,473	def$433,117

* After deducting reserve for income and profits taxes, inventory adjustment, depreciation, &c.

OFFICERS.—Pres., Homer D. Williams; V.-P., Emil Winter; V.-P., E. H. Bindley; Sec., Henry J. Miller; Treas., W. C. Reitz; Asst. Sec., Ray Maxwell; Asst. Treas., William L. Rowe. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 121, p. 2169.)

PITTSBURGH TERMINAL COAL CORP.—Incorp. in 1924 as a consolidation of Pittsburgh Terminal Coal Co. (formerly owned by the Pittsburgh & West Virginia Ry.) and Meadow Lands Coal Co. Owns seven mines, five of which are located in Allegheny County and two in Washington County, Pa. The total reserves of the company's coal in the Pittsburgh vein are 21,200 acres, with an estimated recoverable content of 133,500,000 tons.

STOCK.—See table at head of page.

DIVIDENDS.—On pref., initial div. of 1½% was paid Mar. 1 1925; same amount paid quar. to June 1 1926. No payments on common stock to date.

REPORT.—For calendar year 1925 showed: Gross income, $8,819,002; gross profit, $1,631,756; depletion, $648,527; amortization and depreciation, $457,124; interest, $187,237; miscel. deductions, $4,978; provision for Federal taxes, $19,100; net income, $314,790.

Earnings for Quarter Ended March 31.

	1926.	1925.
Net earnings after all charges but before Fed. taxes	$114,665	def$91,813

OFFICERS.—Pres., C. E. Tuttle; V.-P., L. H. Kelly and G. F. Osler; Sec., A. J. Appel; Treas., E. C. McKibbin. Office, Wabash Building, Pittsburgh, Pa.—(V. 122, p. 2960.)

PORTO RICAN-AMERICAN TOBACCO CO.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

STOCK.—The shareholders on Nov. 23 1923 approved a recapitalization plan changing the 100,000 shares of capital stock (par $100) auth. to cumul. 7% class A stock, and auth. the issuance of 100,000 shares of stock to be known as class B common stock without par value and without voting power, which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock (par $100).

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'25.
In cash (%)	16	--	--	4	16	8	--	--	--	--	--
In 6% scrip or stock	20	20	20	15	10	8	13	6	12	3	--

In Feb. 1918 a stock div. of 4% was declared payable March 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. and Dec. 1919 owing to strike (then ended) none. V. 109, p. 780. Mar 1920 to Mar 1921 3% quar. in scrip; none since. The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921. V. 112, p. 1511. The scrip No. 10 was redeemed on or before Feb. 26 1924 in cash or stock at par, at the option of the holder.

BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 105. For security, sinking fund, &c., compare V. 112, p. 2090.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Porto Rican-American Tobacco—Class A stock 7% cum..	----	$100	$6,315,550	See text	-------	Mar 3 '21, 3 sc	Guaranty Tr Co, N Y
Class B stock (non-voting)	----	None					
10-year gold bonds redeemable (text) kc*	1921	500 &c	1,573,500	8 g	M & N	May 15 1931	National City Bank, N Y
Postum Cereal Co, Inc—Common stock		None	1,470,000sh	See text	Q—F	May 1 '26 $1.10	
Prairie Oil & Gas Co—Stock $70,000,000 auth	----	25	60,000,000	See text	See text	May 31 '26 2%	Chase Nat Bk, N Y
Prairie Pipe Line Co—Stock	----	100	81,000,000	8	Q—J	Apr 30 '26 2%	
Pressed Steel Car Co—Stock common $50,000,000 auth..G	-	100	12,500,000	See text	-------	June 17 '24 1%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum $12,500,000 auth...G		100	12,500,000	See text	Q—M	See text	do do
Convertible gold bonds red (text) Nkxxxc*	1922	500&1000	6,000,000	5 g	J & J	Jan 1 1933	Chicago or New York
Equipment notes due $110,000 each red 102½ N.xxxc*	1920	1,000	990,000	7	A & O	Oct '26-Oct '30	New York Trust Co.
For capitalization under merger plan, see text.							
Procter & Gamble Co—Common stock $25,000,000 auth..	----	20	25,000,000	See text	Q—F 15	May 15 '26 6¼	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '23 Suppl)	----	100	2,250,000	8	J—J 15	Apr 15 1926 2%	do do
Pref (a & d) stock (6% cum) $45,750,000 auth call 110...	----	100	9,931,100	6	Q—M 15	June 15 '26 1½	-------

REPORT.—For 1925, in V. 122, p. 1465, showed:

	1925.	1924.	1923.	1922.
Gross profit on sales	$1,334,731	$1,201,390	$1,457,998	$9,935,760
Operating profit	457,155	132,362	478,779	93,691
Other income	157,661	151,319	155,945	130,422
Interest, taxes, &c	297,686	263,757	333,414	614,351
Net profits	$317,130	$19,924	$301,310	def$390,390

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; E. F. Rosenthal, 2d V.-P.; Arthur H. Noble, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 122, p. 2960.)

POSTUM CEREAL CO., INC.—Incorp. under laws of Delaware in Feb. 1922. Manufactures Postum Cereal, Instant Postum, Grape-Nuts Post Toasties, Post's Bran Flakes, Malted Grape-Nuts, Post Bran, Chocolate. Plants are located at Battle Creek, Mich., and Windsor, Ont.

STOCK.—The stockholders on Dec. 28 1925 approved a contract between the company and the Jell-O Co., Inc., which provided for the issuance of 570,000 shares of stock of the Postum company in exchange for all of the outstanding capital stock of the Jell-O Co., Inc.

DIVIDENDS.—Initial div. of $1 25 a share on the common stock was paid May 1 1922; same amount paid quar. to May 1 1923. A 100% stock div. was paid June 19 1923. On Aug. 1 and Nov. 1 1923 paid 75 cents per share; Feb. 1 1924 to Nov. 1 1925 paid $1 quar.; Feb. 1 and May 1 1926 paid $1 10 per share.

In March 1926 acquired 5,000 shares class B common stock of Igleheart Bros., Inc.

REPORT.—For 1925, in V. 122, p. 1162, showed:

Calendar Years—	1925.	1924.	1923.
Net sales to customers	$27,386,919	$24,247,940	$22,205,410
xCost of sales and expenses	22,062,809	19,555,863	18,923,948
Provision for income taxes	639,948	586,720	399,996
Net profit	$4,684,162	$4,105,357	$2,881,466
Previous surplus	3,810,047	1,799,831	1,402,338
Adjustments	Dr.711,355	Dr.183,969	Dr.31,522
Divs. on pref. stock	93,767	325,875	357,200
Dividends on common stock	1,596,057	1,585,296	1,096,250
do stock (100%)	------	------	1,000,000
Surplus at Dec. 31	$6,093,030	$3,810,048	$1,799,832

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income) but before providing for income taxes.

Consolidated Income Account (Postum Cereal Co. & Subs.) Quarter Ended March 31 1926 [Not Including Igleheart Bros.]

Sales	$11,451,888
Total expense, less miscellaneous income	7,860,028
Income tax	485,539
Net income	*$3,106,321

OFFICERS.—Chairman of Board, Edw. F. Hutton; Pres., Colby M. Chester Jr.; V.-P., H. C. Hawk, R. G. Coburn and E. E. Taylor; Sec. & Treas., John S. Prescott. Office, 250 Park Ave., N. Y.—(V. 122, p. 2205.

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Controls oil and gas leaseholds on approximately 500,000 acres in the leading producing sections of Oklahoma, Kansas Texas and Wyoming and is extending its operations into Colorado and New Mexico. In Nov. 1923 the company offered to exchange shares of its stock for stock of the Producers & Refiners Corp. on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Prod. & Ref. common stock (par $50 each).

The company in Nov. 1925 acquired the property of the Franklin Oil Co. in Greenwood County, Kansas. In Dec. 1925 was reported to have purchased the producing properties of the Lima Iola Oil Co. in Greenwood County, Kansas. In March 1926 was reported to have purchased the Olean Petroleum Co.—V. 122, p. 1622.

STOCK.—The stockholders voted Dec. 9 1924 to increase the authorized capital stock from $60,000,000 to $70,000,000 and to change the par value of each share from $100 to $25. V. 119, p. 2074.

CASH DIV.	1917.	1918.	1919.	1920.	1921.	1922.	1923	1924.	1925.
Regular ---%	13	12	12	12	12	12	8	8	6
Extra ----%	7	8	14	20	10	11	--	--	

Also paid 200% in stock to stockholders of record Dec. 27 1922.
Paid in 1926: May 31, 2%.
Stockholders of record Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.
Balance sheet as of Dec. 31 1925 in V. 122, p. 2341.

OFFICERS.—Chairman, W. S. Fitzpatrick; Pres., Nelson K. Moody; V.-P. & Gen. Mgr., Dana H. Kelsey; Sec., John Halihan; Treas., E. T. Patterson. Office, Tulsa, Okla.—V. 122, p. 2666.

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co. Company acts as a common carrier of crude oil in the States of Kansas, Oklahoma, Arkansas, Missouri, Iowa, Illinois, Indiana and Texas.

The company in Nov. 1925 purchased a half interest in the Pure Oil Pipe Line Co. of Texas from the Pure Oil Co.

DIVIDENDS.—July 1917, 5%, Oct. 1917, Jan. 1918 and Apr. 30, 5% reg. and 5% extra. July and Oct. 1918, 5%; Jan. 1919 to Apr. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid 3% quar. Jan. 1923 to Apr. 1926 paid 2% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922.

REPORT.—For 1925, in V. 122, p. 2054, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net income	$15,228,607	$11,794,547	$15,818,865	$19,336,134
Dividends	6,480,000	6,480,000	6,480,000	5,130,000
Surplus	$8,748,607	$5,314,547	$9,338,865	$14,206,134

OFFICERS.—Pres., W. F. Gates; V.-P. C. F. Kountze; Treas., R. G Hare; Sec., F. M. Wilhelm. Office, Independence, Kansas.—(V. 122, p 2666.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants, located in the Pittsburgh district, have an annual production capacity of 49,400 freight cars, 300 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. The constituent, owned or controlled companies are the Koppel Industrial Car & Equipment Co., American Steel Co. of Cuba, and the Lincoln Gas Coal Co.

Merger Agreement (V. 122, p. 623.)

The stockholders on Feb. 18 1926 approved the merger with the company of the Western Steel Car & Foundry Co. The merger agreement provides that upon the merger becoming effective the corporate existence and name of the Pressed Steel Car Co. shall continue, with a total authorized capital consisting of $16,200,000 Preferred stock and $46,300,000 common stock. Such new Preferred stock is to be entitled to cumulative dividends at the rate of 7% per annum; is to be convertible share for share into new Common stock prior to Jan. 2 1933 is to be subject to redemption on any quar. dividend payment date on 60 days, notice at 110 and divs., is to be preferred over the common stock on any liquidation or dissolution of the company up to 110 and divs., and is to have equal voting rights with the new common stock.

Under the terms of the merger agreement holders of the existing preferred and common stock of the Pressed Steel Car Co. are entitled to receive new preferred and common stock as follows:

Holders of existing preferred stock to receive at their option, for each $100 par value, either (*a*) $100 par value of new preferred stock, or (*b*) $100 par value of new common stock and $20 par value of new preferred stock.

Holders of existing common stock to receive, for each $100 par value $100 par value of new common stock and $20 par value of new preferred stock.

Holders of the outstanding $6,000,000 10-year 5% convertible gold bonds due Jan. 1 1933 are entitled under the terms of the merger agreement to convert their bonds, on any interest date up to and including the date of maturity, into new preferred and common stock at the rate of $1,000 of new common stock and $200 of new preferred stock for each $1,000 of convertible bonds.

The Pressed Steel Car Co. as holder of $1,250,000 of stock of Western Steel Car & Foundry Co., is entitled under the terms of the merger agreement to receive $3,700,000 of new common stock, which will thus become treasury stock of the Pressed Steel Car Co.

DIVS.	'05-'13.	'14.	1915.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24	'25.
Com---%	None	3	None	2½	7	7½	8	8	4	0	1	2	0
Pref---%	7% p. a. (1¾% Q.-F.) to June 10 '24; then none until June 9 1925 when 1¾% was paid; same amount paid quar. to Mar. 17 1926; on July 1 1926 paid 1¾% on new preferred stock (see reorganization plan above).												

Divs. on com. stock were resumed Dec. 18 1923 with a payment of 1% quar.; same amount paid March 18 and June 17 1924; none since.

BONDS.—The 5% conv. gold bonds due Jan. 1 1933 are conv. into com. stock in the ratio of 10 shares of stock for each $1,000 bond. Redeemable, all or part at 100 and interest. V. 116, p. 85.

REPORT.—For 1925, in V. 122, p. 1182, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Oper. profit after taxes	$1,006,345	$1,785,629	$2,191,061	loss$810,606
Other income	526,290	x299,481	x608,913	868,918
Total income	$1,532,635	$2,085,110	$2,799,973	$58,312
Maintenance	293,586	505,755	430,640	------
Depreciation, &c	300,000	400,000	662,472	400,000
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock	------	(2%)250,000	(1)125,000	------
Balance, surplus	$64,049	$54,355	$706,461	df$1,216,688
Previous surplus	14,222,429	14,168,073	13,461,212	14,677,899
Total surplus	$14,286,478	$14,222,428	$14,168,073	$13,461,211

x After deducting interest charges.

OFFICERS.—F. S. Hoffstot, Pres.; N. S. Reeder, V.-P., N. Y.; J. F. MacEnulty, V.-P. N. Y.; Henry P. Hoffstot V.-P. Pittsburgh; C. E. Church, Sec. & Treas., N. Y.; W. A. Chamberlain, Compt., Pittsburgh. New York office, Seaboard Bank Bldg.—(V. 122, p. 2811.)

PROCTER & GAMBLE CO. (THE).—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans., Port Ivory, Staten Island, N. Y., Dallas, Tex and Hamilton, Ont. V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. It was reported in Aug. 1920, that the company had purchased 54 acres of land in San Francisco where it will build a plant at an estimated cost of $3,000,000. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, &c.) and the remaining 70% includes, it is claimed, about 39% of the country's production of hydrogenated lard substitutes ("Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040.

STOCK.—The stockholders on July 28 1919 authorized an increase in the capital stock from $26,250,000 (made up of $2,250,000 8% Cumulative Pref. and $24,000,000 common) to $72,000,000, the new stock to consist of $45,750,000 6% cumulative pref. (par $100), of which $9,866,000 having been underwritten was offered to common stockholders of Aug 30 1919. V. 109, p. 780, 483.

The new pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is to be callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref. stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock. This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock. V. 108, p. 2636; V. 109, p. 483, 780, 986.

The stockholders voted Dec. 22 1919 to change the par value of the common stock from $100 to $20, issuing in exchange for each share of $100 now outstanding five shares each of the par value of $20. The stockholders on Nov. 19 1924 increased the authorized common stock from $24,000,000 to $25,000,000.

COM. DIVS.—	'01-'12.	'13.	'14.	'15.	'16.	'17-'24.	'25.
In cash	*12 yly.	16	16	16	18	20 yly.	21¼
In stock	-----	4	4	4	4	4 yly.	4

* Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 98, p. 1776.
Paid in 1926: Feb. 15, 6¼%; May 15, 6¼%.
Future dividend policy, V. 118, p. 3207.

EARNINGS.—For year ending June 30 1925, in V. 121, p. 973:

June 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Volume of business	$156,085,091	$121,372,681	$109,776,389	$105,655,386
Net aft. res., dep., &c.	10,375,159	8,629,447	8,532,826	7,340,327

Pres., Wm. Cooper Procter; V.-Ps., J. N. Gamble and H. G. French; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 122, p. 1039.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Producers & Refiners Corp—Com stock $47,000,000 auth.	----	$50	$37,435,050	See text	-------	Sept 15 '23 1%	----------
Pref (a & d) stk 7% cum & partic red 107½ auth $3,000,000	----	50	2,845,350	See text	-------	May 4 1925 1¾	----------
1stM sf gold bds (text) $5,000,000 au red 110.. Cekxxxc*&r	1921	100 &c	3,393,700	8 g	J & D	June 1 1931	Blair & Co, New York
Pullman Company (The)—Stock $135,000,000 auth.	----	100	135,000,000	8	Q—F	May 15 '26 2%	NY, Chicago & Boston
Punta Alegre Sugar Co—Stock $25,000,000	----	50	19,078,850	See text	-------	May15 '25 $1½	----------
Convertible debentures redeemable (text)	1922	----	4,936,300	7	J & J	July 1 1937	----------
Gold notes red 102¼ kxxxc*	1925	500&1000	2,000,000	6 g	M & N	Nov 1 1927	Boston or New York
Pure Oil Co—Common stock $100,000,000	----	25	75,959,250	See text	Q—M	June1 1926 2%	Central Trust Co, Ohio
Pref stock 5¼% cum. $10,000,000	----	100	921,900	5¼	Q—J	Apr 1 1926 1⅓	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	----	100	9,078,100	6	Q—J	Apr 1 1926 1½	----------
Conv pref cum 8% (see text) red 110 $10,000,000 auth..	----	100	13,000,000	8	Q—J	Apr 1 1926 2%	----------
S F gold notes ser A red (text) $20,000,000 auth..CeCxxxc*	1923	500&1000	10,430,000	6½ g	J & D	June 1 1933	CeC,Chic;ChaseNat,NY.

PRODUCERS AND REFINERS CORPORATION.—ORGANIZATION.—An operating and holding co. organized under laws of Wyoming on May 14 1917. Corporation and its affiliated and subsidiary companies own or control approximately 265,000 acres of oil and gas leases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Compare V. 116, p 625

Subsidiary companies are: Kistler Refining Co., Pan-American Oil Corp., Pan-American Refining Co., Pike's Peak Petroleum Products Co., Hudson Oil Co., Lyons Petroleum Co., Sand Draw Pipe Line Co., Fremont Natural Gas Co., Prod. & Ref. Corp. of Tenn., Crystal Oil Corp. and Fensland Oil Co.

CAPITAL STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 1st mtge. 8% sinking fund bonds at 100 and int. V. 114, p. 636.

The auth. common stock was increased from $27,000,000 to $47,000,000 in Jan. 1923. V. 116, p. 305. In Feb. 1923 stockholders were offered 150,000 shares of common stock at par ($50). V. 116, p. 625.

The Prairie Oil & Gas Co. in Nov. 1923 offered to exchange shares of its capital stock for capital stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Producers & Refiners com. stock (par $50 each). Compare V. 117, p. 2119, 2551, 2660.

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value of common stock for each $1,000 face value of bonds. Issued, $5,000,000; retired by sinking fund, $1,606,300.

DIVIDENDS.—Pref. divs. were regularly paid to May 1925; none since. On Aug. 6 1923 ¼% extra was paid. On common, paid 1¼% quar. from Feb. 1920 to May 1921; then none until March 15 1923, when 2% was paid, June 15 1923 paid 2%, Sept. 15 1923 paid 1%, none since.

REPORT.—For 1924, in V. 120, p. 3306, showed:

	1924.	1923.	1922.
Gross sales & earns. from operations	$16,582,701	$12,816,319	$10,910,725
Producing, oper., gen. & adm. exp.	13,409,512	8,833,221	6,783,106
Gross earnings	$3,172,988	$3,983,098	$4,127,620
Other income	189,175	191,917	249,438
Total earnings	$3,362,164	$4,175,015	$4,377,058
Deduct—Depreciation	1,075,289	712,041	499,759
Interest and bond expense	1,089,552	523,716	549,304
Federal tax provision	------	120,000	63,312
Net income before depletion	$1,197,323	$2,819,257	$3,264,684
Previous surplus	16,620,792	16,052,631	12,991,360
Total surplus	$17,818,115	$18,871,888	$16,256,044
Adjustments prior years	*Dr*2,607,704	*Dr*254,647	------
Preferred dividends	199,174	206,288	203,413
Common dividends	------	1,776,309	------
Minority interest in subsidiaries	------	13,851	----
Total surplus Dec. 31	$15,011,237	$16,620,792	$16,052,631
Sur.—Earned (subj. to depl. deduct.)	$4,353,734	$5,963,289	$5,395,128
From apprec. of developed leaseh'ds	10,657,503	10,657,503	10,657,503

6 *Months Ended June* 30—	1925.	1924.
Gross sales	$9,206,580	$6,907,110
Total income	2,137,259	2,207,394
Deprec., interest & Federal taxes	1,439,256	946,579
Preferred dividends	------	99,587
Surplus	$698,003	$1,161,228

OFFICERS.—Pres., F. E. Kistler, V.-P. & Treas., W. E. Lockhart. Sec., David R. Thomas.—(V. 121, p. 2051.)

PULLMAN CO. (THE).—On Jan. 1 1900 the Wagner Palace Car Co sold its assets to the Pullman Company. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506 V. 97, p. 669; V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777 V. 92, p. 193, 265.

The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of $275,000 in cash and 165,000 shares of the capital stock of this company. V. 113 p. 2319 2728

The company on June 19 1924 announced the segregation of its manufacturing properties and the organization of a new corporation, known as the Pullman Car & Manufacturing Corp., with a capital stock of $50,000,000 which took over, as of May 31 1924, the manufacturing plants at Pullman Ill., and at Michigan City, Ind. The entire $50,000,000 capital stock is owned by the Pullman Co. V. 118, p. 3088.

CAPITAL STOCK.—The authorized capital stock was increased on Dec. 20 1921 from $120,000,000 to $135,000,000. V. 113, p. 2319, 2728.

REGULAR CASH DIVS. (1877-80, 1881-83, 1884-98, '99, '00 to May '26 Since 1877 (%)..... 8 yearly 9½ yly, 8 yearly 6½, 8 yly (v t)

Also in 1898 and 1906 and to stockholders of record April 30 1901 extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83 p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—For year ending July 31 1925, in V. 121, p. 1564, showed:

Years End. July 31—	1924-25.	1923-24.	1922-23.	1921-22.
Earnings of cars	$83,927,749	$81,240,688	$76,906,665	$62,548,406
Returns from mfg.int.,&c	6,390,570	7,904,426	5,967,678	3,944,631
Gross income	$90,318,319	$89,145,114	$82,874,343	$66,493,037
cOper. expenses & taxes	$58,016,270	$57,286,330	$50,548,901	$55,182,022
Depreciation in general	7,954,685	7,264,565	7,004,633	7,039,248
Reserve for defer. maint.	------	------	3,000,000	------
Propor'n of rev. accr. to railroad companies under operat'g agreement	8,575,388	8,991,156	8,433,239	------
Reserve for pensions	1,000,000	1,000,000	------	------
Reserve for excess cost of replacement of cars	1,000,000	1,000,000	------	------
Add'n to res've for depr'n	------	------	b670,634	------
Dividends (8%)	10,738,872	10,703,221	10,799,852	10,499,840
U. S. Railroad Admin'n.	------	------	------	aCr7,399,367
Balance, surplus	$3,033,104	$2,899,842	$2,417,084	$1,171,294

a Balance of amount received from the U. S. Railroad Administration in settlement of claim for period of Federal control, Jan. 1 1918 to March 1 1920, received during this year and which had not been taken up in income accounts of previous years. b Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910. c Represents "operating expenses, repairs of cars, taxes and insurance, &c."

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold S. Vanderbilt, Arthur O. Choate, Robert T. Lincoln and George F. Baker, Jr. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 122, p. 2666.)

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp in Delaware on Aug. 3 1915. Owns all the stock ($1,450,000) of the Florida Sugar Co., which in turn owns all the stock of the Trinidad Sugar Co., a Cuban Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 500,000 bags of sugar per annum. The Florida Mill, in Cuba, has an annual capacity of 400,000 bags, while at Trinidad the mill capacity is 125,000 bags. Also owns entire capital stock of Baragua Sugar Co., acquired in 1922. Baragua mill has a capacity of 500,000 bags. V. 115, p. 316.

During 1924 the company acquired the entire issue of pref. stock (51,000 shares) and 51% of the common stock (51,000 shares) of the Compania Azucarera Antilla S. A., issuing in payment 50,000 shares of its own treasury stock. During 1925 acquired all the common stock of the Fidelity Sugar Co.

STOCK, &C.—The stockholders on June 13 1922 approved an increase in the authorized capital stock from $12,000,000 to $25,000,000. V. 114, p. 2587, 2725.

DIVIDENDS.—The directors in Sept. 1919 reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% ($5 per share) per annum; 2½%, accordingly, was paid Oct. 15 1919. and Jan. April and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4% ($2 per share); April 15 1921 paid 2½% ($1 25 per share); then none until Nov. 15 1923 when 2½% ($1 25 per share) was paid; same amount paid quarterly to May 15 1925; none since.

BONDS.—The convertible debentures of 1922 were offered to stockholders of record June 15 1922 in the ratio of $100 of debentures for each four shares of stock held at $100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par $50) for each $100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114, p. 2587

Bonded indebtedness of subsidiary companies: 15-year 7½% first mtge. bonds, due July 31 1937, authorized and issued by the Baragua Sugar Co., $3,825,000; first mtge. 8% gold bonds, due Jan. 1 1938, of the Canas Sugar Co., $80,000.

NOTES.—6% gold notes of 1925, V. 120, p. 2559.

REPORT.—For 16 mos. ended Sept. 30 1925, in V. 121, p. 2746, showed:

	16 *Mos. End Sept.* 30 '25.	—*Years End. May* 31— 1923-24.	1922-23.
Output of estates, bags	1,625,360	1,267,910	1,205,605
Operating profits	$2,435,668	$3,523,216	$5,894,936
Interest on bonds and loans	671,114	505,100	572,929
Depreciation on plant	812,680	1,096,214	1,309,493
Est. U. S. & Cuban inc. & war prof. tax	139,754	260,000	360,883
Available profit for year	$812,120	$1,661,902	$3,651,631

The stockholders on Nov. 5 1924 voted to change the fiscal year to end Sept. 30 instead of May 31.

OFFICERS.—Pres., William C. Douglas; V.-Ps., E. V. R. Thayer, E. L. Ponvert and William L. Smith; Treas., Louis Irvine; Sec., John E. Thayer Jr.; Comp., Ellis B. Parry. Office, Corporation Trust Co., Wilmington, Del. New York agents, E. Atkins & Co., 90 Wall St.—(V. 122, p. 2512.)

PURE OIL CO. (THE)—ORGANIZATION.—Incorp. in Ohio April 21 1914 as the Ohio Cities Gas Co. Name changed as above July 1 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Co.'s holdings of common stock: 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Penna.); 100% of the Producers & Refiners Pipe Line Co., 50% of the Mountain State Gas Co., operating pipe lines and natural gas properties in Boone and Kanawha counties of West Virginia; 100% of the Pure Oil Steamship Co., operating a fleet of ocean going tankers; 100% of the Moore Oil Refining Co., compounders of oil and manufacturers of grease and soap, with extensive marketing properties in Ohio and Indiana.

In 1923 the Pure Oil Co. purchased all of the properties of the Humphreys Oil Co. and the Humphreys Pure Oil Co. All of the capital stock of the Oklahoma Producing & Refining Corp. was acquired in 1923 and the properties of this company merged with the Pure Oil Co. as of June 30 1924. In April 1924 the Pure Oil Co. acquired producing properties of the Boyd Oil Co. in the Wortham and Powell fields of Texas.

The company owns 75% of the capital stock of the Orinoco Oil Co., having an authorized capital of $4,000,000 and holding 150,000 acres of concessions in the Lake Maracaibo district of Venezuela.

In addition to properties owned and operated by its subsidiary companies, the company owns and operates oil and gas properties as follows: 680,000 acres of leaseholds and fee lands in Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma, Louisiana, Texas and Arkansas, of which 105,000 acres are operated with 8,600 producing oil wells; 13 casinghead gasoline plants in Ohio, West Virginia and Oklahoma with 80,000 gallons daily capacity; 9 refineries in Pennsylvania, West Virginia, Ohio, Minnesota, Oklahoma and Texas, with daily refining capacity of 44,000 barrels; 2,886 tank cars of which 2,661 are owned and 225 are leased; 100 distributing plants and 300 drive in service stations in Vermont, Massachusetts, New Jersey, Delaware, Maryland, New York, Pennsylvania, West Virginia, Ohio, Indiana, Wisconsin, Minnesota, North Dakota, Idaho, Montana and Washington.

STOCK.—The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share, for the existing 5¼% pref. stock. The remaining $70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quarterly (Q.-J.). Redeemable, all or part, at 110 and divs.

On March 19 1920 an issue of $10,000,000 conv. 8% cum. pref. stock was auth. and offered to com. and pref. stockholders at par. The conversion privilege of this stock expired July 1 1923

There was also outstanding on March 31 1926, $800,000 pref. stock of the Moore Oil Refining Co.

DIVIDENDS—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Common, cash (%)	5¼	8½	19¼	20	17	12	8	8	7	6	6
do in stock	---	5	--	5	--	4	4	--	--	--	--

Paid in 1926: March 1 and June 1, 1½% quar. and ½% extra.

NOTES.—The 10-year 6½% sink. fund gold notes, ser. "A," (V. 116, p. 2891) are redeemable up to and incl. June 1 1928, at 103 and int., thereafter up to and incl. June 1 1932, at par and int. plus a premium of ½ of 1% for each 12 months or fraction thereof by which the regular maturity is anticipated and at par and int. on Dec. 1 1932.

A sinking fund sufficient to retire $600,000 of series "A" notes annually is provided; sinking fund payments to be made to the trustee semi-annually, beginning Mar. 1 1924, and to be used for the purchase of notes in the open market at or below the then redemption price, or for redemption of notes by lot; all purchased or called notes to be cancelled. The sinking

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Quaker Oats Co (The)—Common stock 600,000 shares	---	None	450,000 shs	$3	Q—J	J'ly 15 '26 75c.	Checks mailed
Preferred (a & d) stock 6% cumulative $25,000,000	---	$100	$18,000,000	6	Q—F	Aug 31 '26 1½	do
Railway Steel-Spring Co—Common $20,250,000	---	50	20,250,000	See text	Q—M 31	Mar 31 '26 $1	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative $13,500,000	---	100	13,500,000	7	Q—M 20	Mar 20 '26 1¾	do do
Rand Mines, Ltd—See text							
Ray Consolidated Copper Co—Capital stock $31,000,000	---	10	30,771,790	See text	See text	Apr 30 '26 25c	
Reid Ice Cream Corp—Com stock 178,000 shares auth	---	None	175,000 shs	$3	Q—J	Apr 1 1926 75c	
Pref (a & d) stock 7% cum red 110 $5,000,000 auth	---	100	2,202,500	7	Q—M	June1 1926 1¾	
5-year gold notes redeemable (text) xxxc*	1925	1,000	2,000,000	6 g.	J & J	July 1 1930	Dillon, Read & Co, N Y

fund is calculated to retire 50% of the total series "A" note issue before maturity.

REPORT.—For year ending Mar. 31 1926, in V. 122, p. 2790, showed:

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Gross earnings	$118,715,184	$104,397,303	$87,432,424	$69,153,736
Costs of oper. expenses	96,726,230	y84,441,313	y68,250,558	y57,693,197
Operating income	$21,988,954	$19,955,991	$19,181,866	$11,460,538
Non-operating profits	2,812,772	------	------	------
Total income	$24,801,726	$19,955,991	$19,181,866	$11,460,538
Federal taxes	x$2,391,932	$255,083	------	------
Interest on notes, &c	1,144,654	1,671,019	906,259	247,672
Amort. disc. on ser. notes	------	------	------	834,034
Depletion, &c	8,342,837	7,477,029	3,775,379	3,036,844
Depreciation			2,824,729	2,331,633
Preferred divs. (cash)	1,670,505	1,668,890	1,667,693	1,427,755
Common divs. (cash)	(6½)4937,516	(6)4,263,591	(6½)4544855	(8)5,162,839
Surplus	$6,314,281	$4,620,378	$5,462,921	df$1,580,238
Previous surplus	53,128,541	49,279,739	44,806,309	46,414,482
Total surplus	$59,442,822	$53,900,117	$50,269,230	$44,834,244
Surplus adjustments	58,077	771,577	989,491	27,935
Profit and loss surplus	$59,500,899	$53,128,541	$49,279,739	$44,806,309

x Including other taxes. y Includes taxes.

Chairman, Beman G. Dawes; Pres., Henry M. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, C. B. Watson, N. H. Weber, H. N. Cole, C. C. Burr; Sec. & Treas., F. S. Heath; Compt., C. H. Jay. Office, Columbus, Ohio.—(V. 122, p. 2790.)

PURITY BAKERIES CORP.—(V. 122, p. 2961.)

QUAKER OATS CO. (THE)—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal food products (notably Quaker oats, Puffed wheat, &c.) at Akron, O.; Cedar Rapids, Iowa; Memphis, Tenn.; Tecumseh, Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commercial mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the United States and Canada.

The assets and property of the Aunt Jemima Mills Co., St. Joseph, Mo., were taken over as of Oct. 31 1925.

STOCK.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

The stockholders on Mar. 13 1925 changed the par value of the common shares from $100 to no par and approved the issuance of four shares of new no par value stock in exchange for each share of com. stock of $100 par owned.

DIVIDENDS (%)

	1907-09.	1910.	1911-16.	1917.	1918.	1919-26.
On common (cash)	8 yrly.	9¼	10 yrly.	10½	15	See text

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1½%, then none until July 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2½%; April 16 1923, 2½%; July 16 1923 to Apr. 15 1925 paid 3% quar.; July 15 1925 to July 15 1926 paid 75 cents quar. on new stock of no par value. Also paid extra cash dividends of 16½% on April 15 1924, 10% on April 15 1925 and $2 50 on April 15 1926.

Also in common stock, 50% in 1912, 10% in 1916 and 25% in 1920.

REPORT.—For 1925, in V. 122, p. 1162, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Profits for year	Not stated	Not stated	x$4,992,005	x$5,222,274
Depreciation	Not stated	Not stated	$602,699	$588,995
Net income	y$5,502,748	y$5,286,923	$4,389,306	$4,633,279
Dividends on preferred	1,080,000	1,080,000	1,080,000	1,350,000
Dividends on common	a2,475,000	z3,206,250	1,293,750	731,250
Balance, surplus	$1,947,748	$2,856,923	$2,015,556	$2,552,029

x After reserve appropriations. y After provision for depreciation and taxes. z Includes special div. of 16½% ($1,856,250) paid April 15 1924 out of surplus as of Dec. 31 1923. a Includes special dividend of 10% ($1,125,000) paid April 15 1925 out of surplus as of Dec. 31 1921.

OFFICERS.—Chairman of Board, Henry P. Crowell; Chairman of Exec. Comm. & Pres., John Stuart; 1st V.-P., James H. Douglas; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 122, p. 1162.)

RADIO CORP. OF AMERICA.—See "Public Utility Compendium."

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 28 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill., and East St. Louis, Ill.; The subsidiary Canadian Steel-Tire & Wheel Co., Ltd., has a plant at Montreal, Canada.

Proposed Acquisition by American Locomotive Co.—The stockholders on April 21 1926 approved the plan to merge the company with the American Locomotive Co., for details of which compare American Locomotive Co. above and V. 122, p. 1777.

STOCK.—The stockholders on Jan. 20 1926 voted to increase the common stock from $13,500,000, par $100, to $20,250,000, par $50, to exchange two shares of the new common stock for each share of the old common stock, and also to distribute among the common stockholders a stock dividend of 50%; so that the holders of the old common stock received in all three shares of the new stock for each share of the old common stock, and also increased the voting power of the preferred stock so that the holders of such stock will be entitled to three votes for each share of stock.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Mar. 1926, **incl Common, 2% 1904, 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15 none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% Q.-M.); Dec. 1918 to** Dec. 31 1925 paid 2% quar.; also paid 2% extra on Dec. 31 1925 and 50% in common stock on Feb. 10 1926. On March 31 1926 paid 2% quar. on new common stock of $50 par value.

REPORT.—For 1925, in V. 122, p. 1323, showed:

Calendar Years—	1925.	1924.	1923.	1922.
xNet earns., all sources	$2,343,244	$1,841,159	$3,341,271	$2,327,294
Preferred dividends	945,000	945,000	945,000	945,000
Common dividends	1,350,000	1,080,000	1,080,000	1,080,000
Balance, surplus	$53,244	def$183,841	$1,316,271	$302,294
Previous surplus	13,903,714	14,087,555	12,771,284	12,468,990
Profit & loss surplus	$13,956,958	$13,903,714	$14,087,555	$12,771,284

x After deducting manufacturing, operating, maintenance, repairs, admin. expenses, deprec., reserve for taxes, &c. [redacted]

OFFICERS.—Pres., F. F. Fitzpatrick; V.-P., A. S. Henry, F. J. Foley and E. McCormick; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., New York.—(V. 122, p. 2812.)

RAND MINES, LTD.—A holding company, incorp. in the Transvaal Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.

CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value, 5 shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng., against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total of 145% paid during the fiscal year, against 100% in 1919-20. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. In Feb. 1923 paid 80%; Aug. 1923 to Feb. 1925 paid 60% semi-annually; Aug. 1925 paid 50%; Feb. 1926 paid 50%. On "American" shares paid $2 06 on Feb. 25 1921; 80c. on Aug. 24 1921, 96c. on Feb. 28 1922, and 55c. on Aug. 24 1922. On Feb. 26 1923 paid $2 35 and on Aug. 29 1923 paid $1 71. On Feb. 26 1924 paid $1 61 and on Aug. 23 1924 paid $1 71. On Feb. 25 1925 paid $1 79 and on Aug. 25 1925 paid $1 52. On Feb. 26 1926 paid $1 52.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Dividends received	£494,124	£648,928	£593,050	£391,923
Other income	168,614	209,454	241,316	461,626
Total income	£662,739	£858,382	£840,366	£853,549
Administration expenses	27,587	28,985	25,606	27,166
Taxes, &c	59,404	57,767	49,707	37,912
Dividends	511,287	613,545	612,295	512,537
Balance, surplus	£64,461	£158,084	£152,758	£275,933

Gold Production (in ounces).

Month of—	Mar.'26.	Feb.'26.	Jan.'26.	Dec.'25.	Nov.'25
Gold output (ounces)	834,340	753,924	796,270	791,455	787,65

Office, Johannesburg, South Africa. London office, 1, London Wa Buildings, London, E. C2.—(V. 122, p. 2961.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Land holdings of the Ray mines Dec. 31 1925 consisted of 6,710 acres with full title and half interest in 5 acres, segregated as follows: 2,083 acres and half interest in 20 acres of mineral land at Ray, 4,500 acres used for milling and smelting purposes at Hayden, 127 acres used for railroad yards, &c., at Ray Junction. Land holdings of the Chino mines Dec. 31 1925 consisted of 216 mining claims, comprising a total area of 3,625 acres in the Santa Rita mining district, Grant County, N. Mex. also owns 120 acres of agricultural lands adjacent thereto and 19,891 acres of non-mineral land in connection with its milling operations at Hurley, its various water supplies and for disposal of tailings. Owns $1,200,000 capital stock (total outstanding) of Ray & Gila Valley RR.

The stockholders of the Ray Consolidated Copper Co. and the Chino Copper Co. on Feb. 15 1924 approved the merger of the Chino Copper Co. into Ray Consolidated Copper Co. The Chino stock (900,000 shares, par $5, outstanding) was exchanged for $15,000,000 Ray stock, par $10, or in the ratio of one Chino share for 1 2-3 shares of Ray. The stockholders of Ray Consolidated Copper Co. also increased the authorized capital stock from $16,000,000 to $31,000,000. Compare V. 118, p. 212, 319.

The stockholders were to vote May 26 1926 on authorizing the sale to Nevada Consolidated Copper Co. of all the properties, assets, rights, privileges and franchises of this company as an entirety to be paid for by: (a) $46,157,685 of Nevada Consolidated Copper Co.'s 15-year 5% debentures, to bear date July 1 1926, with interest adjustment from or to the date of transfer of the properties; (b) Nevada Consolidated Copper Co.'s assumption of all liabilities and obligations of this company.

If said sale be authorized (a) to authorize and instruct the directors or officers to distribute the proceeds of such sale pro rata among the stockholders of this company, and (b) to vote to dissolve this company.

Effective upon distribution of the debentures by Ray to its stockholders, Nevada will voluntarily give each debenture holder the privilege at his option to exchange his debenture or debentures for stock of Nevada, without par value, at the rate of one share—plus 25c. in cash to equalize dividends—for each $15 face value of the debentures. Such option of exchange may be exercised up to July 1 1927. V. 122, p. 2512.

REPORT.—For 1925, in V. 122, p. 2666, showed:

	*1925.	*1924.	1923.	1922.
Copper produced (lbs.)	142,076,711	133,592,467	61,385,205	27,953,408
Total oper. revenues	$20,101,840	$17,477,907	$8,991,376	$3,821,957
Gross income	4,634,348	2,418,689	1,589,538	343,714
Depreciation, &c	1,195,825	1,444,545	553,015	776,828

* Figures for 1924 and 1925 include both the Ray and Chino properties.

Note.—The mine was shut down April 8 1921 but reopened April 1 1922. Report for first quarter of 1926 in V. 122, p. 2812.

DIVIDENDS—	1914.	1915.	1916.	1917.	1918.	1919.	1920	1921-25
Per cent	7½	12½	27½	42	32½	20	17	None

Paid in 1926: April 30, 25c.

Pres., Sherwood Aldrich; Man. Dir., D. C. Jackling; 1st V.-P., Richard F. Hoyt; Sec. & Treas., E. P. Shove. Office 25 Broad St., New York.—(V. 122, p. 2812.)

REID ICE CREAM CORP.—Incorp. under laws of Delaware on Dec. 16 1924 and acquired the assets and property of The Reid Ice Cream Co., a New Jersey corporation, and the New Jersey Ice Cream Co., a New Jersey corporation. Business is the manufacture and sale of ice cream and the distribution of milk and cream.

STOCK.—Preferred stock has a sinking fund of 1½% semi-annually (J. & J. 1) of the greatest amount of Preferred stock outstanding at any time, the stock to be purchased at 110 and divs.

Of the 150,000 shares of Common stock outstanding, 76,600 shares are held in a voting trust expiring Dec. 31 1929. Voting trustees are Walter R. Comfort, William J. Weller and John D. Beals.

The Common stockholders of record Nov. 16 1925 were given the right to subscribe for 25,000 additional shares of Common stock at $35 per share.

DIVS.—On Pref., in full to date. On Common, paid initial div. of 75 cents a share on April 29 1925; same amount paid quar. to April 1 1926.

NOTES.—The 5-year 6% gold notes are redeemable all or part on any int. date after 30 days notice: to and incl. July 1 1926 at 102 and int.; thereafter to and incl. July 1 1927 at 101½ and int.; thereafter to and incl. July 1 1928 at 101 and int.; thereafter to and incl. July 1 1929 at 100¼ and int.; thereafter at principal amount and int. Chemical National Bank, New York, trustee.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reis (Robert) & Co—Common stock auth 125,000 shares	----	None	100,000 shs	----	----	----	----
First pref. stock cum. red. $115 authorized $2,250,000	----	$100	$2,250,000	See text	Q—J	Apr 1 1926 1¼	----
Second pref. stock cum. red. $100 authorized 7,500 shares	----	None	7,500 shs	See text	----	See text	----
Remington Typewriter—Common stock $10,000,000	----	100	9,996,000	----	A & O	See text	Check from Co's office
First 7% pref (a & d) stock cumulative $4,000,000	----	100	3,997,900	7	Q—J	July 1 '26, 1¾	do do
First 7% pref (a & d) Series "S" (special) stock cum call 110	----	----	1,212,500	7	Q—J	July 1 '26, 1¾	do do
Second pref (a & d) stock 8% cum $6,000,000 auth	----	100	4,994,000	See text	Q—J	July 1 '26, 2%	do do
Replogle Steel Co.—Stock authorized 500,000 shares	----	None	500,000 shs	----	----	----	----
Republic Iron & Steel Co—Common stock $30,000,000	----	100	30,000,000	See text	----	May 2 1921 1½	----
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	July 1 1926 1¾	New York Trust Co, N Y
Sinking fund gold (1st) M $25,000,000 red par.Ce.xc*&r*	1940	1,000 &c	10,906,000	5 g	A & O	Oct 1 1940	Cent Union Tr Co, N Y
Ref & gen M s f Ser A red (text) ---- US M.xxxc*&r*	1953	500&1000	8,924,000	5½ g	J & J	Jan 1 1953	New York
Collateral trust serial gold notes (called for red. July 1 '26)	1925	----	2,667,000	5 g	J & J	To Jan 2 1928	----
Potter Ore first mortgage gold guaranteed (text) s f ---- x	1906	1,000	14,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coa' & Coke Co 1st M gold due $100,000 yly Feb	----	----	200,000	6 g	----	To Jan 1 1928	----

Sinking Fund.—A sinking fund is provided, available semi-annually beginning July 1 1926, to retire each year thereafter $150,000 principal amount of these notes by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at the current redemption price.

REPORT.—For 1925, in V. 122, p. 1794, showed:

Calendar Years—	1925.	1924.
Sales	$9,856,603	$8,285,569
Expenses and depreciation	8,384,919	7,126,465
Operating income	$1,471,684	$1,159,104
Other income	76,556	27,106
Total income	$1,548,240	$1,186,210
Interest and expenses	108,524	42,941
Taxes	175,562	167,103
Preferred dividends	157,325	35,000
Common dividends	450,000	100,000
Surplus	$656,829	$841,166

OFFICERS.—Pres., Walter R. Comfort; V.-P., William Walsh; Treas., William J. Weller; Sec., John D. Beals. Office, 524 Waverly Ave., Brooklyn, N. Y.—(V. 122, p. 1754.)

ROBERT REIS & CO.—ORGANIZATION.—Incorp. in N. Y. May 13 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products being sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B.V.D." and "Glastenbury" mills

STOCK.—7% cum. 1st pref., auth. and outstand., $2,250,000; par $100. $7 cum. 2d pref., auth. and outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 shares of no par value.

DIVIDENDS.—The directors in March 1921 deferred action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¾ % and $1 75 per share quarterly on 1st pref. ($100 par) and 2d pref. (no par stock since Dec. 31 1919). Payments on the 1st pref. stock were resumed on April 1 1926 with a payment of 1¾ %.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profit from oper	$438,149	$170,061	$499,686	$337,838
Int. paid, net received	35,304	35,716	60,439	37,199
Federal tax reserves	54,093	19,117	55,500	13,930
Balance, surplus	$348,752	$115,228	$383,747	$286,709
Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Gross sales	$2,089,938	$1,924,705	$1,945,213	$1,926,307

OFFICERS.—Pres., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis; Sec., V. E. Raddatz. Office, 889 Broadway, New York.—(V. 122, p. 2054.)

REMINGTON ARMS CO., INC.—(V. 122, p. 2512.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909. V. 88 p. 752, 1377; V. 89, p. 925. In March 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter companies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Acquired the Wahl Co. in Apr. 1920. V. 111, p. 500. In Jan. 1924 combined forces with the Noiseless Typewriter Co. and formed the Remington Noiseless Corp. The new corporation issued securities as follows: Preferred stock, 12,500 shares, $100 par value, 7% cumulative and convertible into common; common stock, 115,000 shares, no par value.

Noiseless shareholders received all the preferred stock and 50,000 shares of common. The Remington Co. received 65,000 shares of common. The Remington-Noiseless Corp. will have its own factory at Middletown, Conn., producing both standard and portable typewriters, which will be sold on its account through the Remington distributing points throughout the world. V. 118, p. 676.

Near the close of 1924 the company's new model accounting and bookkeeping machines were placed on the market.

STOCK.—The Series "S" (i. e., "special") stock has all the privileges of the other 1st pref., but is subject to call at any time at 110 and divs. V. 107, p. 1927, 1925, 1750, 2194.

LATE DIVS.	'08-'12.	'13.	'14.	'15-'18.	'19.	'20.	'21.	'22.	1923-'26.
First pref. %	7 yrly.	7	7	See text	7	7	3½	3½	See text
Second pref. %	8 yrly.	8	8	See text	6	8	4	---	
Common, %	-----	1	0	None	0	--	---	---	

The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3½ % on 1st pref.; on Mar. 5 1923 paid 3½ %; on May 1 1923 paid 5¼ %, and on Aug. 6 1923 paid 3½ %, clearing up all accumulations. Apr. 1 1923 to July 1 1926 paid 1¾ % quar. Divs. on 2d pref. were resumed with a payment of 2% quar. on Dec. 20 1923, this being the first payment on that issue since April 1921; same amount paid March 28 1924 and June 20 1924; on Sept. 20 and Dec. 20 1924 paid 4% on each date, Feb. 20 1925 paid 2%; Mar. 25 and May 12 1925 paid 4% on each date, June 12, July 14 and Aug. 14 1925 paid 2% on each date; on Oct. 1 1925 paid 6%, clearing up all accumulations; Jan. 1 1926 to July 1 1926 paid 2% quar.

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., were paid, half in cash and half in Liberty bonds; the div of 32% on the 2d pref was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref Series "S" stock obtained by buying $1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend. V. 108, p. 177, 1065, 1185.

BONDS.—All of the outstanding 1st mtge. 6% gold bonds, 1926 series, were redeemed on Jan. 1 1925 at 102½ and int.

REPORT.—For 1925, in V. 122, p. 2643, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net after taxes & deprec.	$2,369,571	$1,754,747	$1,678,657	$1,166,272
Interest	------	56,072	75,840	124,412
Net income	$2,369,571	$1,698,674	$1,602,817	$1,041,860
1st preferred dividends	354,394	354,001	x$810,099	$182,441
2d preferred dividends	x1,197,576	x598,788	99,798	------
Surplus	$817,601	$745,885	$692,920	$859,419
Previous surplus	5,882,952	4,911,525	4,702,870	3,843,451
Add items applied to prior years	------	225,542	------	------
Total surplus	$6,700,554	$5,882,952	$5,395,790	$4,702,870
Loss Flushing plant	------	------	484,265	------
P. & L. surplus	$6,700,554	$5,882,952	$4,911,525	$4,702,870

x Including dividends paid on account of accumulations.

Quarters Ended March 31-	1926.	1925.
Net income after taxes, depreciation & reserves	$719,110	$588,311

OFFICERS.—Pres., B. L. Winchell; V.-P., A. A. Forrest and Cecil S. Ashdown; Sec., Harold E. Smith; Treas., E. J. Saxer. Office, 374 Broadway, New York.—(V. 122, p. 2961.)

REPLOGLE STEEL CO.—ORGANIZATION.—Incorp. under laws of Delaware Oct. 30 1919 as a holding company. The company proposed to become an operating company and to engage in the mining of iron ore, manufacture of pig iron, quarrying of limestone, and to carry on business incidental thereto or connected therewith, upon acquisition of all outstanding notes and bonds of Wharton Steel Co. The latter company was dissolved during 1922, all of the outstanding bonds of $3,000,000 having been acquired and canceled.

The company owns in fee about 5,000 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, two of which are in process of development.

A new plant at Wharton, N. J., was completed early in 1922. V. 114, p. 530.

The company in April 1922 acquired the property of the Empire Steel & Iron Co. Compare V. 114, p. 1661, 1773, 1898, 2125.

In Aug. 1924 acquired the Warren Foundry & Pipe Co., which was consolidated with Empire Steel & Iron Co. V. 119, p. 589, 1074, 1408.

Ore reserves estimated at 100,000,000 tons of high-grade ore. V. 109, p. 2271

CAPITAL STOCK.—The holders of common stock of record Aug. 8 1924 were offered the right to subscribe at $14 a share to new common stock or no par value to the extent of one share for each three shares held.

BONDS.—The company itself has no funded debt.

Through ownership of the entire $500,000 capital stock, controls the Wharton & Northern RR. Co.

In 1924 issued $2,500,000 Warren Foundry & Pipe Co. 1st mtge. 15-year 6½ % gold bonds, of which $2,000,000 were outstanding and $362,000 in treasury on Dec. 31 1925.

There are also outstanding $247,000 Crane Iron Works 1st mtge. 6% gold bonds.

REPORT.—For 1925, in V. 122, p. 1622, showed:

Calendar Years—	1925.	1924.
Sales and railway operating revenue	$5,334,754	$7,232,312
General expenses, &c	4,366,820	6,053,415
Net operating income	$967,934	$1,178,897
Miscellaneous income	138,688	182,760
Total income	$1,106,623	$1,361,657
Miscellaneous charges	219,238	218,734
Depreciation and Federal taxes	237,881	550,454
Net profit	$649,504	$592,469

3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Sales, ry oper. rev. and other income	$1,254,202	$1,107,644	Not available	
Costs and expenses	987,915	924,239		
Total income	$266,287	$183,405	loss$91,549	loss$19,774
Miscellaneous charges	101,110	99,390	------	------
Depreciation	51,594	65,791	91,500	73,759
Federal taxes	13,102	------	------	------
Net income	$100,481	$18,224	loss$183,049	loss$93,533

OFFICERS.—Pres., Leonard Peckitt, V.-P., Wm. H. Hulick; Sec. & Asst. Treas., S. H. Bell; Treas., L. R. Dohm; Asst. Sec. & Asst. Treas., E. F. Nickerson. Main office, Wharton, N. J.—(V. 122, p. 2512.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 8 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee extensive iron and coal lands in Alabama, &c., by-product coke plants, Youngstown and Thomas, Ala., coke plants at Republic, Martin and Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, see V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79 p. 1480, 1702, V. 81, p. 1562, V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Compare also annual report in V. 120, p. 841; V. 122, p. 898. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1491; V. 110, p. 867.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guar. $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

STOCK.—See table at head of page.

LATE DIVS.—	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.-'26.
On preferred	5¼	1¾	7	7	7	7	7	7	1¾	See text
On accumulations	1	¼	8	4	--	--	--	--	--	
On common	--	--	--	6	6	6	6	3	--	

No divs. have been paid on common since May 2 1921, when 1½ % was paid. On pref. no payments were made from Apr. 1922 to Jan. 1923, both inclusive; payments were resumed on April 2 1923, when 1¾ % was paid. same amount paid quar. to July 1 1926. Also paid on account of accumulations 2% each quar. from July 2 1924 to Jan. 2 1924 and 1% on April 1 1924, clearing up all accumulated dividends.

BONDS.—**The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after April 1 1920 as an entire issue at 105 and int; $20,869,000 have been issued to retire the 5s of 1904 and for general purposes (of which $9,963,000 purchased for sinking fund). The remaining $4,131,000 of the $25,000,000 auth. are reserved for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.**

The ref. & gen. mtge. Series A bonds are redeemable as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before Jan. 1 1948; at 101 thereafter and on or before July 1 1952. For security, sinking fund, &c., compare V. 116, p. 421.

In 1917 $1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly. ($200,000 of these bonds outstanding in Apr. 1926.)

The company has called for redemption as of July 1 1926 the $2,667,000 of 5% notes still outstanding and which are due Jan. 1 1927 and 1928. Those due in 1927 will be retired at 100½ and int., and those due in 1928 at 101 and interest.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reynolds Spring Co—Common stock 500,000 shares auth.	----	None	387,958 sh.	See text	-------	May 1 1925 25c	American Trust Co, N Y
Pref A (a & d) stock 7% cum red 105 $2,000,000 auth.	----	$100	$140,000	7	Q—J	Apr 1 1926 1¾	Amer Exch Nat Bk, N Y
Pref B (a & d) stock 7% cum red 100 $2,000,000 auth.	----	100	19,100	7	Q—J	Apr 1 1926 1¾	Amer Exch Nat Bk, N Y
General Leather Co pref stock 7% cum	----	100	276,200				
do 1st mtge s f gold bonds	1924	-------	1,200,000	6½ g	M & N	May 1 1939	-------
Reynolds (R J) Tobacco Co—Com stock $10,000,000	----	25	10,000,000	See text	Q—J	Apr 1 1926 4%	Checks mailed
New Class B common stock (see text)	----	25	70,000,000	See text	Q—J	Jan 1 1926 4%	Checks mailed
Rheinelbe Union—See text							
Rima Steel Corporation—See text.							
Royal Dutch Co.—See text							
Rudolph Karstadt, Incorporated—See text							

REPORT.—For 1925, in V. 122, p. 898, showed:

	1925.	1924.	1923.	1922.
Unfilled orders Dec. 31 (tons)	288,436	296,839	141,911	219,948
Gross business	$53,907,959	$43,982,523	$59,043,131	$39,123,708
Gross profits	6,669,702	4,414,657	9,267,796	2,520,862
Depreciation	1,577,821	1,374,088	1,788,938	1,225,183
Int. on bonds and notes	1,278,397	1,122,632	1,226,640	877,367
Preferred dividends	1,750,000	2,000,000	3,250,000	------
Balance, surplus	$2,063,484	def$82,064	$3,002,218	$418,312
3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
aNet earnings	$2,172,091	$1,527,764	$2,080,809	$2,234,988
Depreciation & renewals	459,216	305,214	331,311	350,625
Exhaustion of minerals	94,302	81,026	102,536	102,961
Interest charges	296,727	328,964	290,803	247,559
Preferred dividends	(1¾%)437,500	(1¾)437,500	(2¾)687,500	(1¾)437,500
Balance, surplus	$884,346	$375,060	$688,657	$1,096,343

a After reserves for maintenance and repairs.

Unfilled orders as of Mar. 31 1926, amounted to 151,827 tons, as compared with 223,973 tons Dec. 31 1925 and 140,055 tons Mar. 31 1925.

OFFICERS.—Chairman, John A. Topping; Pres., Thos. J. Bray; V.-Pres., H. L. Rownd and J. Wilbert Destrick; Treas., H. M. Hurd; Sec., Richard Jones Jr. Offices, 17 Battery Pl., N. Y., and Youngstown Ohio.—(V. 122, p. 2341.)

REYNOLDS SPRING CO.—Incorp. under laws of Delaware on July 1 1919 as Jackson Cushion Spring Co.; name changed to present title on July 30 1920. Manufactures cushion springs for automobiles, furniture strips, loose springs, Pullman berths and seats, and hair edge-roll for upholstery purposes, as well as loose springs for sleeping cars, &c.; also manufactures Bakelite products for the automotive industries, electrical trade and radio manufacturers and jobbers. Has 2 plants located at Jackson, Mich.

In June 1924 acquired the entire common stock of the General Leather Co. V. 119, p. 83.

STOCK.—Preferred and common stock have equal voting power. Preferred stockholders were offered the right to exchange one share of pref. stock (par $100) for five shares of no par value common stock up to Sept. 11 1923.

DIVIDENDS.—On pref. A & B stock, in full to date. On common stock paid 50c. per share on March 31 and June 30 1920; then none until Nov. 1 1923, when 50c. per share was paid: Feb. 1 and May 1 1924 paid 50c. quar. Aug. 1 1924 to May 1 1925 paid 25 cents quar.; none since.

REPORT.—For 1925, in V. 122, p. 1622, showed:

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Net earnings	$155,090	$688,078	$391,255	$334,553
Depreciation & int	265,939	161,617	60,000	43,628
Federal taxes	3,469	56,876	41,020	33,500
Net income	loss$114,318	$469,585	$290,234	$257,425

Report for 1st quarter of 1926 in V. 122, p. 2961.

OFFICERS.—Pres., Wiley R. Reynolds. Office, Bridge and South Water Streets, Jackson, Mich.—(V. 122, p. 2961.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufactures plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C., Jersey City, N. J., Richmond, Va., and Louisville, Ky.; leaf tobacco and re-ordering plants at Danville, South Boston, Martinsville, Va., Mt. Airy, Reidsville, Rocky Mount, Henderson, Wilson, N. C., Lexington, Maysville and Springfield, Ky.,

STOCK.—The common stockholders on April 6 1926 voted that the authorizations in the charter for $50,000,000 of preferred stock and for $10,000,000 of (par $100) class B common stock be eliminated and the $60,000,000 of authorization provided for these two stocks be changed into an authorization for $60,000,000 of new class B common stock (par $25) identical with the existing new class B common stock. V. 122, p. 2054.

The 7% cumulative preferred stock was redeemed on Jan. 1 1926 at 120.

COM. DIV.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922-'25
In cash	16	22	23	28	14	12	10	8	12 yrly

Aug. 16 1920 paid 200% stock div. on com. and Class B com. On Dec. 2 1922 paid on com. stocks 33 1-3%, payable in new Class B com. stock.

Paid in 1926: Jan., 4%; April, 4%.

REPORT.—For 1925, in V. 122, p. 361 and 492, showed:

Calendar Years—	1925.	1924.	1923.	1922.
xNet profits	$25,221,579	$23,777,717	$23,039,876	$20,479,234
Dividends	11,800,000	11,000,000	11,000,000	9,200,000

x After deducting all charges, expenses of management, provisions for Federal taxes, allowances, depreciation, advertising, &c.

OFFICERS.—Chairman, W. N. Reynolds, Pres., Bowman Gray, V.-P. James A. Gray, T. H. Kirk and S. Clay Williams, Sec., M. E. Motsinger Treas., R. D. Shore. Office, Winston-Salem, No. Caro.—(V. 122, p. 2054.)

RHEINELBE UNION (GELSENKIRCHENER BERGWERKS A. G., DEUTSCH-LUXEMBURGISCHE BERGWERKS UND HUETTEN A. G., BOCHUMER VEREIN FUER BERGBAU UND GUSSSTAHL FABRIKATION), GERMANY.—Dillon, Read & Co., J. Henry Schroder Banking Corp. and Mendelssohn & Co. in Jan. 1926 sold at 94 and int. $25,000,000 20-year 7% sinking fund mortgage gold bonds.

Dated Jan. 1 1926; due Jan. 1 1946. Principal and int. (J. & J.) payable in New York at offices of Dillon, Read & Co. and J. Henry Schroder Banking Corp., in United States gold coin. Bondholders may, at their option, collect principal and interest, in London at the office of J. Henry Schroder & Co., in pounds sterling, or in Amsterdam at the offices of Mendelssohn & Co., Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co., in guilders, at the buying rate for sight exchange on New York on the date of presentation for collection. Denom. $1,000 c*. In addition to sinking fund redemption, bonds are callable as a whole, or in part by lot, on any int. date, after 30 days' notice, at the following prices and interest: to and including Jan. 1 1931 at 105; thereafter to and incl. Jan. 1 1936 at 102; thereafter at 100. American Exchange-Pacific National Bank, American trustee. Deutsche Kreditsicherung A. G., German trustee. Principal and interest payable, t o others than citizens and residents of Germany, without deduction for any taxes, past, present or future, levied by German Governmental authorities.

Sinking Fund.—The companies agree to provide a sinking fund sufficient to retire the entire issue by maturity, by semi-annual call by lot (first redemption July 1 1926) at 100 and int., at the annual rate of $625,000 for the first 10 years and $1,875,000 thereafter to maturity.

Stock Purchase Warrants.—A non-detachable warrant will be delivered with each bond, entitling the holder, on or before Jan. 1 1931, to purchase 10 shares (par 100 reichsmarks per share) of the outstanding common stock of Deutsche-Luxemburg at the equivalent of 100% of par, viz., $23 80 per share. Warrants may be detached from bonds called for redemption on or before Jan. 1 1931.

Property.—The companies referred to as the Rheinelbe Union—viz., Gelsenkirchener Bergwerks A. G., Deutsch-Luxemburgische Bergwerks- und Huetten A. G. and Bochumer Verein fuer Bergbau und Gussstahlfabrikation (also known as the Big Three Group)—are operated as a unit under existing inter-company agreements and together constitute the largest coal producing and iron manufacturing group in the old established coal and iron industry of the Ruhr district. They also produce a diversified line of highly finished steel products.—(V. 122, p. 623.)

RIMA STEEL CORPORATION.—ORGANIZATION.—Rima Steel Corp. (Rimamurany-Salgotarjan Iron Works, Ltd.) was formed in 1881 by amalgamation of the oldest plants in Hungary, which were started in the 18th century. All its plants are situated in Northern Hungary, excepting part of the mines and forests equal to 18% of its properties (valued at $3,866,305), which are in Czechoslovakia at a distance of less than 25 miles from the Hungarian plants.

STOCK.—Paid in cash equal to $8,585,000.

BONDS.—In Jan. 1925, F. J. Lisman & Co., New York, offered at 88 and interest $3,000,000 7% closed first mtge. 30-year sinking fund gold bonds. Dated Feb. 1 1925; due Feb. 1 1955. Denom. $1,000, $500, $100 c*. Principal and interest (F. & A.) payable in U. S. gold dollars of the present standard of weight and fineness, at the office of F. J. Lisman & Co., New York, fiscal agents of the company, without deduction of any present and future Hungarian taxes. Redeemable by compulsory drawings at par every two months by means of a cumulative sinking fund of 1% per annum commencing April 1 1925. This will redeem the entire issue by maturity. Drawn bonds become payable on the next interest date at par and six months' accrued interest. Not callable until Feb. 1 1930; on and thereafter callable as a whole or in part upon 60 days' notice as per following schedule: Feb. 1930-1940 at 103; thereafter at 102. New York Trust Co., New York, trustee.—(V. 122, p. 226.)

ROGERS-BROWN IRON CO.—(V. 122, p. 1466.)

ROYAL DUTCH CO.—ORGANIZATION.—Incorp. in The Hague, Holland, in 1890, with a capital of 1,300,000 florins ($522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.

On Dec. 31 1924 the company owned the following shares: Fl. 180,000,000 Bataafsche Petroleum Maatschappij; Fl. 115,200,000 Anglo-Saxon Petroleum Co., Ltd.; Fl. 25,200,000 Asiatic Petr. Cy., Ltd.; Fl. 209,739,358 Shell Union Oil Corp. and Asiatic Petr. Cy. (Del.), Ltd.; Fl. 22,220,352 Soc. "Astra Romana"; Fl. 9,705,862 Mexican Eagle Oil Co.; participation in various companies, Fl. 90,997,640.

In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Shell Union Oil Corp. below.

SHARES.—The com. shares have a par value of Fl.1,000 (say $402) each, but the company issues sub-shares of Fl.100 (say $40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of $13.40 to each "American certificate."

Capitalization (no funded—In Dutch Guilders— debt or fixed charges)—	*Outstanding.* Fl.	*Author'd.* Fl.	*In U. S. Gold— Outstanding.* $	*Authorized.* $
Common shares	402,451,000	570,000,000	161,785,302	229,140,000
4% preferred shares	1,500,000	1,500,000	603,000	603,000
6½% cum. prior shares	28,500,000	28,500,000	11,457,000	11,457,000

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders ($92,460,000) to 370,000,000 guilders ($148,740,000) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held. V. 110, p. 2663. In June 1924 stockholders were offered the right to subscribe at par to one share of new ordinary stock for each four shares of such stock held. V. 118, p. 2960.

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:

'07.	'08-10.	'11.	'12.	'13.	'14-16.	'17.	'18.	'19.	'20	'21.	'22.	'23.	'24	'25
27½	28 yrly.	19	41	48	49 yrly.	38	z48	40	45	40	31	26½	35	23

*** Plus 200% stock dividend.**
z Plus 50% stock dividend.

REPORT.—For 1924, in V. 121, p. 324, showed:

(*In Florins.*)	1924.	1923.	1922.	1921.
Income	89,512,076	85,585,361	89,155,122	107,169,943
Expenses, taxes, &c	1,528,509	728,570	1,424,645	3,071,765
Profit	87,983,567	84,856,791	87,730,477	104,098,178
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	24,147,060	19,287,420	19,287,420	19,287,420
Surplus	62,494,007	64,226,871	67,100,557	83,468,258
Available for ord'y div.:				
93% of above surplus	58,119,426	59,730,990	62,403,518	77,625,480
6% on ord'y as above	24,147,060	19,287,420	19,287,420	19,287,420
Brought forward	1,695,050	666,815	1,168,574	771,113
Bonus share issue	-------	-------	508,135	-------
Commissaires' proport'n	2,289,760	2,374,075	2,485,272	3,136,230
	86,251,296	82,059,300	85,852,919	100,820,243
Amount of ordinary div.	84,464,330	80,364,250	85,186,105	99,651,670
Rate per cent	(23%)	(25%)	(26½%)	(31%)
Carried forward	1,786,966	1,695,050	666,814	1,168,573

—(V. 122, p. 2812.)

RUDOLPH KARSTADT, INCORPORATED.—Owns and operates the largest chain department store business in Germany. Business includes more than 50 retail stores, several factories and a considerable wholesale and export business.

BONDS.—Dillon, Read & Co. and Scholle Brothers in Oct. 1925 sold at 97 and int. $3,000,000 1st mtge. 7% sinking fund gold bonds (and stock purchase warrants).

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Joseph Lead Co—Stock $20,000,000	----	$10	$19,503,900	See text	Q-M 20	See text	----------
Santa Cecilia Sugar Corp—Com stock, 105,000 shs auth	----	None	105,000 sh	see text	Text	see text	----------
Preferred (a & d) stock 7% cum red 110 auth $1,000,000	----	100	$1,000,000	See text	Text	See text	----------
First mortgage sinking fund bonds red 105 ---------Col.c*	1917	1,000	500,000	6 g	F & A	Aug 1 1927	Irving Bk-Col Tr Co, N Y
Ref mtge bonds redeemable 105 $1,200,000 auth ---------xxx	1921	500-1000	850,000	6 g	M & N	May 1 1931	do do
Savage Arms Corp—Common authorized $10,000,000	----	100	8,664,400	See text	Q—M	June 1 1926 1%	Bank of America, N Y
First pref 7% cum auth $500,000 convertible (text)	----	100	29,800	7	Q—J	July 1 1926 1¾	do
Second preferred 6% non-cum conv $500,000	----	100	222,200	6	Q—F 15	Aug 16 1926 1½	do
Schulte Retail Stores Corp—Com stock 1,250,000 shs auth	----	None	1051,875shs	See text	Q—M	See text	----------
Pref (a & d) stock 8% cum red 120 $15,000,000 auth	----	100	9,425,000	8	Q—J	July 1 1926 2%	----------
Sears, Roebuck & Co—Com stock 4,200,000 shares auth	---	None	4000,000shs	See text	Q—F	May 1'26 62½c.	Checks mailed
Seneca Copper Mining Co—Stock 500,000 shares auth	----	None	350,000 sh	----------	----------	----------	----------
1st mtge bonds convert red 105 $1,500,000 auth	1925	100 &c	1,401,900	7	J & J	Jan 1 1935	Cent Un Trust Co, N Y

Dated Oct. 1 1925, due Oct. 1 1930. Principal, int. (A. & O.) and sinking fund installments payable at the office of Dillon, Read & Co., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. $1,000c*. Callable all or part by lot after 30 days notice on any int. date, at the following prices and int.: To and incl. Oct. 1 1927 at 103; thereafter to and incl. Oct. 1 1928 at 102; thereafter to and incl. Oct. 1 1929 at 101; thereafter prior to maturity at 100½. Auth., $4,000,000. American Exchange-Pacific National Bank, N. Y. City, American trustee. Deutsche Kreditsicherung, A. G., Berlin, German trustee. Principal, int. and sinking fund payable without deduction for any taxes, present or future, levied by German Governmental authorities.

Sinking Fund.—The indenture will provide for a sinking fund of $240,000 per annum, commencing Jan. 1 1926 and operating semi-annually thereafter, to be applied to the purchase of bonds at prices not exceeding 100 and int., and, to the extent not so applied to the redemption of bonds by lot at 100 and interest.

Stock Purchase Warrants.—Warrants will be issued entitling the holder of each $1,000 bond at any time on or before Oct. 1 1930 to purchase 15 shares of the common stock of Rudolph Karstadt, Inc., at $12 38 per share (par value 40 marks per share). The net earnings for the fiscal year ended Jan. 31 1925 were equivalent on the 650,000 shares then outstanding to $2 28 per share before the allocation of $883,694 profits for special reserves.

REPORT.—For the fiscal year ended Jan. 31 1925, net earnings available for corporation profits tax and managing directors' participation in profits, after current interest, depreciation and all other operating expenses, amounted to $1,994,862.

(Balance sheet as of Jan. 31 1925 in V. 121, p. 1797.)—(V. 122, p. 1320.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in New York March 24 1864; charter now perpetual. Owns (*a*) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts Mo.; (*b*) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly, (*c*) practically entire capital stock of Miss River & Bonne Terre Ry., 46 miles; (*d*) control of 14-mile interurban electric line, &c V. 108, p. 1831. In Oct. 1923 purchased from the American Smelt. & Refin. Co. the lead mines owned by that company in Missouri. V. 117, p. 1898.

DIVS.	'95-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Cash (%)	6 y'ly	5	2½	6	10	25	20	11	20	10	12½	20	20	30
Stock	--	----	--	--	--	--	--	--	--	10	----	--	--	25

The directors on Dec. 17 1925 declared four extra dividends of 25 cents per share and four regular quarterly dividends of 50 cents per share, payable on Mar. 20, June 21, Sept. 20 and Dec. 20 1926 to holders of record Mar. 9, June 9, Sept. 9 and Dec. 9, respectively.

REPORT.—For 1925, in V. 122, p. 1913, showed:

Calendar Years—	1925.	1924.	1923.	1922.
aIncome	$14,355,307	$11,212,433	x$6,654,318	$5,972,333
Depletion, &c	2,855,464	2,384,163	1,537,324	1,378,394
Federal taxes	1,926,696	1,030,941	689,470	500,000
Dividends	8,497,506	5,563,586	3,263,069	2,781,894
Miscellaneous charges	146,773	237,983	47,670	99,614
Balance, surplus	$928,868	$1,995,759	$1,116,785	$1,212,431

x Includes $269,491 received from U. S. Govt. to settle claims.
a After providing for depreciation of plant and equipment.

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson; Asst. Treas., H. B. McGown; Asst. Sec., Robert Bennett. N. Y. office, 250 Park Ave.—(V. 122, p. 1913.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows. Nov. 1 1919 and Feb. 1 1920 1¼% ($100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value); none since. Pref. divs. regularly paid to Nov. 1920; none since.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued, $750,000; retired by sinking fund, $250,000; outstanding, $500,000.

REPORT.—For year ending July 31 1925, in V. 121, p. 2764, showed:

Years End. July 31—	1924-25.	1923-24.	1922-23.	1921-22.
Output—Sugar (bags)	60,647	42,532	40,081	88,334
Gross revenue	$561,138	$649,981	$617,795	$695,988
Operating, &c., expenses	644,868	596,097	532,864	670,201
Interest, &c	144,467	128,103	138,074	172,181
Depreciation	126,662	121,649	119,588	166,929
Preferred dividends	------	------	------	------
Common dividends	------	------	------	------
Balance, deficit	$354,858	$195,868	$172,731	$313,223
Profit and loss, deficit	$1,704,053	$1,396,380	$1,032,929	$873,408

OFFICERS.—Pres., C. B. Goodrich; V.-P., Robert L. Dean and Henry J. Schuler; Sec. & Treas., Robert H. Caplan. N. Y. office, 67 Wall St.—(V. 121, p. 2764.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stevens Arms Co. of Chicopee Falls, Mass. through purchase of the stock from the Westinghouse Elec. & Mfg. Co. The J. Stevens Arms Co. in Jan. 1926 purchased the physical inventory, use of the corporate name, patents, trade-marks, &c., of the Page-Lewis Co., Chicopee Falls, Mass. Manufactures rifles, shotguns, pistols, ammunition and electrical household devices. Plants located at Utica, N. Y., and Chicopee Falls, Mass. Name was changed to Savage Arms Corp. in May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 1715; V. 106, p. 196; V. 107, p. 1673, 2194; V. 108, p. 982.

STOCK.—First pref., auth and issued $500,000, of which $470,200 held in treasury; 2d pref., issued, $260,700, of which $38,500 held in treasury common, issued $9,239,300, of which $574,900 held in treasury. The first pref. stock was convertible prior to April 1 1926 into common stock at the rate of two shares of common for one share of first preferred.

BONDS.—The stockholders in April 1922 authorized the issuance of $3,000,000 bonds at the discretion of the directors.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.); then none until Mar. 1 1926, when 1% was paid; same amount paid June 1 1926. On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472.

On 1st pref., in full to July 1 1926. On 2d pref., paid initial div. of 3% on March 15 1916; June 15 1916 to Dec. 15 1920 paid 1½% quar.; none thereafter until July 1 1923, when 1½% quar. was paid, which amount has been paid each quarter to Aug. 16 1926.

REPORT.—For 1925, in V. 122, p. 1623, showed:

Calendar Years—	1925.	1924.	1923.	1922.
xProfit	$607,239	$693,799	$404,044	loss$168,165
Federal tax reserve	84,070	------	------	------
Profit	$523,169	$693,799	$404,044	loss$168,165
yPreferred dividend	16,582	38,159	32,916	------
Surplus	$506,587	$655,640	$371,128	def$168,165

x After maintenance, repairs, depreciation and ordinary taxes.
y Being dividends on the 1st & 2d pref. stock paid from surplus.

Quarter Ended March 31—	1926.	1925.	1924.
Net profit after deprec., taxes, &c	$69,526	loss$20,176	$67,099

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook; Treas., C. T. Myers. N. Y. office, 100 East 42d St.—(V.122,p.2513.)

SCHULTE RETAIL STORES CORP.—Incorp. under laws of Delaware on Sept. 5 1919 for the purpose of acquiring the stock issues of the various Schulte companies. The subsidiary companies operate stores in New York, Brooklyn, Chicago, Philadelphia, Boston, Jersey City and other cities. Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 1923.

STOCK.—The stockholders on Jan. 25 1926 increased the authorized common stock from 500,000 shares to 1,250,000 shares, no par value.

The common stockholders of record Mar. 2 1926 were given the right to subscribe at $1 a share for 1½ shares of common stock for each share held by them.

DIVS.—On common paid stock divs. as follows: Aug. 9 1920, 50% payable in common stock; July 6 1921, 20% payable in common stock; Dec. 20 1921, 15% payable in common stock; Dec. 29 1922, 5% payable in pref. stock; June 1 1923 to Dec. 1 1925, 2% quar. payable in pref. stock; also paid 25% in common stock on Sept. 1 1924; Mar. 1 and June 1 1926, each quarter, 2% in common stock.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.
Net profit before taxes	$6,416,932	$4,341,616	$3,763,637
Preferred dividend (8%)	596,718	376,000	166,000
Surplus	$5,820,214	$3,965,616	$3,597,637
Previous surplus and reserve	4,059,450	3,882,949	2,447,735
Total surplus and reserve	$9,879,664	$7,848,565	$6,045,372
Federal taxes paid	444,759	444,396	256,620
Adjustments, debits	102,358	44,718	105,803
Stock dividend on common	3,075,000	3,300,000	1,800,000
Profit and loss surplus and reserve	$6,257,547	$4,059,450	$3,882,948

OFFICERS.—Pres., David A. Schulte; V.-P. & Treas., Joseph M. Schulte; V.-P., Louis Goldvogel, Arthur S. Meyer, Charles C. Nicholls Jr. and Harry Goldvogel; V.-P. & Sec., Udo M. Reinach; Asst. Treas., Geo. W. L. Jarman. Office, 384 Broadway, N. Y.—(V. 122, p. 2055.)

SEARS, ROEBUCK AND CO.—ORGANIZATION.—Incorp in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle, Philadelphia and Kansas City. The company maintains and owns warerooms, warehouses and various factories in a number of other cities throughout the country.

President Charles M. Kittle announced on Dec. 17 1924 plans for the launching of a chain of retail stores by the company. The first store of the chain will be opened in Chicago. It will be operated as a department store and will include a separate department for men. Other stores will be opened later by the company in Philadelphia, Dallas, Evansville and Seattle.

STOCK.—All the outstanding ($8,000,000) preferred stock was retired on Nov. 15 1924 at 125 and divs.

The stockholders on Feb. 23 1926 changed the authorized common stock from 1,050,000 shares, par $100, to 4,200,000 shares of no par value, four new shares being issued in exchange for each share of common held.

DIVIDENDS.—On common, 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% Q.-F.); May 1917 to Nov. 1920, 2% quar. The Feb. 1921 dividend (2%) was paid in 6% scrip due Aug. 15 1922; then none until Aug. 1 1924, when 1½% quar. was paid; Nov. 1 1924 to Feb. 1 1926 paid 1½% quar.; on May 1 1926 paid 62½ cents a share on new stock of no par value. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock dividend of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock dividend of 25%. V. 104, p. 368, 868, 1050. On July 15 1920 paid a stock dividend of 40%.

	1926—April—1925		1926—4 Mos.—1925	
Sales	$22,997,833	$21,747,112	$89,007,701	$84,678,376

REPORT.—For 1925, in V. 122, p. 475, showed:

	1925.	1924.	1923.	1922.
	$	$	$	$
Gross sales	258,342,236	222,174,744	215,540,604	182,165,825
Total income	243,798,351	206,430,527	198,482,946	166,514,110
Purchases and expenses	213,441,652	185,517,334	184,445,023	157,385,331
Repairs and renewals	1,148,399	848,913	816,050	600,484
Depreciation reserve	1,560,521	1,379,157	1,133,624	1,321,368
Reserve for taxes	4,477,862	3,158,530	------	------
Other reserves	------	------	------	1,500,000
Profit sharing, &c., fund	2,194,612	3,172,196	575,631	271,758
Common dividend	6,007,089	2,999,758	------	------
Preferred dividend	------	489,204	559,188	559,188
Balance, surplus	14,968,215	8,865,435	10,953,430	4,875,980

OFFICERS.—Chairman, Julius Rosenwald; Pres., Charles M. Kittle V.-P., O. C. Doering, Robt. E. Wood, Max Adler and L. J. Rosenwald Treas., W. O. Lewis; Sec., John Higgins. Office, Chicago, Ill.—(V. 122, p. 2667.)

SENECA COPPER MINING CO.—Incorp. in Delaware on Feb. 27 1925 and acquired the property of the Seneca Copper Corp. under the terms of a reorganization plan dated Nov. 15 1924. V. 119, p. 3019. Property is located in Keweenaw County, Mich., and consists of 2,464.6 acres owned in fee. Owns entire outstanding 79,500 shares of capital stock of Gratiot Mining Co.

BONDS.—The 1st mtge. bonds are red., all or part, on any int. date at 105 and int. Convertible at any time into shares of the new co. on the basis of the par value of the bonds and $15 per share for the stock. Mortgage shall provide a sinking fund from and after May 15 1928 of 1c. per pound of refined copper produced from the mortgaged property, including the property of any subsidiary company and any subsequently acquired property up to 25,000,000 pounds produced annually.

The 350,000 no par shares of the stock of the new company were offered to the shareholders of the old company on the basis of one share of the stock of the new company for one share of the stock of the old company plus $6 cash.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shaffer Oil & Refining Co—Common stock 500,000 shares.	----	None	160,000 sh	-------	-------	-------	-------
Pref stock 7% cum and participating $50,000,000	----	$100	$14,000,000	See text	Q—J 25	July 25 1926 1¼	-------
1st M (closed) conv 6% s f gold bds (guar) $15,000,000 call [illegible]	1919	100 &c	5,142,200	6 g	J & D	June 1929	New York and Chicago
2-year gold notes red (text) UCkxxc*	1926	500&1000	7,500,000	6 g.	A & O	Apr 15 1928	Chicago and New York
Shattuck Denn Mining Corp—Stock 1,000,000 shs., auth	----	None	799,416	-------	-------	-------	-------
Shattuck (Frank G) Co—Stock 400,000 shares auth	----	None	400,000 shs	See text	Q –J 10	Apr 10 '26, 50c.	-------
Shell Transport & Trading—Common stock £30,000,000	----	£1	£19,365,144	See text	J & J	See text	-------
First preferred shares 5% cum £3,000,000	----	£10	£2,000,000	5	A & O	-------	-------
Second preferred shares, 7 cum €10,000,000, see text	----	£1	£5,000,000	7	-------	-------	-------
Shell Union Oil Corp—Com stock auth 10,000,000 shares	----	None	10,000,000 shs.	See text	Q—M31	June 30 '26 35c.	-------
Pref (a & d)stock Ser A 6% cum call 110 auth $20,000,000	----	100	17,365,400	6	Q—F	May 15 '26 1½	-------

REPORT.—Income account for quarter ended Mar. 31 1926:

Gross and miscellaneous income	$171,637
Operating and administrative expenses	201,884
Accrued bond interest	24,533
Deficit	$54,780

In first three months of 1926 the first full quarter that the company has, worked for some time, No. 1 shaft shipped to mill 29,842 tons of copper rock and No. 2 shaft 28,232 tons. The company is employing 280 men at the mine and shipments to mill are averaging about 1,100 tons a day, or 50% of present capacity. Company produced 1,222,810 pounds of copper in the first quarter, a yield of 21.05 pounds of copper per ton of ore stamped, as during the quarter the mill treated 58,074 tons of copper rock.

OFFICERS.—Pres., Thomas F. Cole; V.-P., R. M. Atwater, Jr.; Sec. & Treas., F. R. Kennedy. Office, 120 Broadway, N. Y.—(V. 122, p. 2812.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co.

The properties comprise 10,600 acres in proven oil territory with over 9,000 barrels average daily production; also 65,200 acres of undeveloped oil lands in Oklahoma, Kansas, Louisana, Montana, Texas, Arkansas and Colorado. The pipe lines comprise 122 miles of gathering lines and 200 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of 10,000 barrels daily capacity, total storage capacity over 2,000,000 barrels, and 631 modern steel tank cars, also 3 casinghead gasoline plants which extract gasoline, from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of allied concerns through 428 distributing stations all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."

STOCK.—The Standard Gas & Electric Co. owns 98% of the common stock and 65% of the preferred stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common stock up to 10% p. a. In addition, will participate at the rate of ¼ of 1% for each dollar paid on the common stock in excess of $10 per share during any one fiscal year.

DIVIDENDS.—An initial dividend of 1¾% was paid on the pref. stock Oct. 25 1919; then to July 1923 paid 1¾% quar.; none thereafter until July 25 1926 when 1¾% was paid.

BONDS.—Guaranteed, p., j. & s. f., by Standard Gas & Elec. Co. Callable in whole or in part for the sink. fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Sinking fund payable semi-ann. to the trustee equal to $166,677 plus the following percentages on $12,000,000 bonds, and these will retire not less than $11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4½% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5½% s.-a., Dec. 1 1927 to Dec. 1 1928, 6% s.-a. All bonds purchased or redeemed will be canceled. Authorized, $15,000,000; outstanding, $5,142,200; retired by sinking fund, $9,857,800.

NOTES.—The 2-year 6% gold notes due April 15 1928 are redeemable all or part at any time upon 60 days' notice, at 101 and int. on or before Oct. 15 1926, the premium thereafter decreasing ¼% for each 6 months or fraction thereafter elapsed to date of redemption.—(V. 122, p. 2342.)

REPORT.—For 12 months ended March 31 1926: Gross earnings, $14,544,769; oper. expenses, $9,995,892; net earnings, $4,548,877.

OFFICERS.—Pres., John J. O'Brien; Sec. & Treas., W. R. Francisco. Office, Tulsa, Okla.—(V. 122, p. 2342.)

SHARON STEEL HOOP CO.—(V. 120, p. 968.)

SHATTUCK DENN MINING CORP.—Incorp. under laws of Delaware on May 20 1925 for the purpose of consolidating the Shattuck-Arizona Copper Co. and the Denn-Arizona Copper Co. By the end of 1925, the work of consolidating the two companies had practically been completed.

Terms of Merger.—The company offered to purchase all of the outstanding shares of the Shattuck and Denn companies, paying therefor in shares of its own capital stock at the rate of share for share, and for this purpose it set apart 800,000 shares of its capital stock for the purchase of and in payment for the 350,000 shares of the Shattuck company and 450,000 shares of the Denn company. The remaining 200,000 shares of the Shattuck Denn Mining Corp. will be retained in its treasury.

Report for 2 months ended Dec. 31 1925 showed: gross income, $192,472; net income, $34,270; depreciation and depletion, $20,419; net profit, $13,852, against which was charged expenses during 1925 appertaining to organization and to consolidation, amounting to $37,968, leaving a deficit of $24,116.

OFFICERS.—L. C. Shattuck, Pres., H. L. Mundy, Thomas Bardon and B. M. Pattison, V.-Ps.; Norman E. LaMond, Sec.; A. M. Chisholm, Treas. Office, 120 Broadway, New York.—(V. 122, p. 226.)

SHATTUCK (FRANK G.) CO.—Incorporated in 1906 in Mass. Operates a chain of 27 restaurants and candy stores under the name of "Shrafft's," in New York, Brooklyn, Boston and Syracuse, including the daily luncheon service at the Chamber of Commerce, New York.

STOCK.—See table at head of page.

DIVIDEND.—Initial quarterly dividend of 50 cents per share paid Apr 10 1925; same amount paid quar. to April 10 1926.

REPORT.—For 1925, showed:

Income Account Years Ending Dec. 31.

	1925.	1924.	1923.
Stores' gross trading profit	$4,039,069	$4,039,187	$3,034,245
Other income	334,234	247,603	222,662
Total income	$4,373,303	$4,286,790	$3,256,907
General and admin. expenses	{	461,643	407,124
Interest paid	{ 2,726,858	18,664	18,556
Rent, insurance, &c	(	)2,293,276	2,051,273
Depreciation, impts. on leased prop	283,672	301,656	227,355
Federal income taxes	152,659	151,444	71,507
Preferred dividends	637,250	82,408	6,300
Balance, surplus	$572,864	$977,698	$474,793

Quarter Ended—	*Mar. 27'26.*	*Mar. 28'25.*
Gross trading profit	$1,110,974	$1,002,623
Expenses	670,689	627,883
Depreciation & interest	82,579	79,078
Federal taxes	41,110	36,883
Net income	$316,596	$258,179

OFFICERS.—Pres., Frank G. Shattuck; Treas., G. F. Schrafft; Sec., Grace M. Austin. Office, 16 West St., Boston.—(V. 122, p. 2961.)

"SHELL" TRANSPORT AND TRADING CO., LTD. (THE).—ORGANIZATION.—Incorp. in London in 1897 as successor to M. Samuel & Co. in London and some other important oil houses; wholesalers, distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, incl. can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch-Indische Industrie en Handel Maatschappij, owning the whole share capital, originally Fl. 2,000,000, since increased to Fl. 20,000,000.

Amalgamation with Royal Dutch Co., &c.—In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co. as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107 p. 1381; V 108, p. p. 2636; V. 103, p. 2243.)

CAPITAL.—The pref. shares have no voting power unless their div. is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co. at $69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377). The company in July 1920 issued new ordinary shares at par to the shareholders in the proportion of one new share for every two held. V. 110, p. 2663; V. 111, p. 79.

ORDINARY DIVIDENDS	1911.	1912.	1913 *to* 1921.	1922.	1923.	1924.	1925.
	20%	30%	35% y'rly.	27%	22½%	22½%	22½%

Paid in 1926: Jan., 10%.

On "American shares" paid 74c. per share in Feb. 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¼ per share in July 1921, 83¼c. per share in Jan. 1922, $1.55¼ per share in July 1922, 92¼c. per share in Jan. 1923, $1.13¼ in July 1923, 85¼c. in Jan. 1924, $1.075 in July 1924, 95c. in Jan. 1925 and $1.21 in July 1925; in Jan. 1926 paid 96½ cents.

The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders:

	1907.	1909.	1912.	1913.	1917.	1919.	1920.
No. shares	300,000	200,000	508,773	367,964	915,717	4,054,490	6,408,925
Price	£1½	£2½	£3¼	£3½	£1	£1	£1

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1924, in V. 120, p. 3307, showed:

Calendar Years—	1924.	1923.	1922.	1921.
Profits	£4,758,594	£3,048,669	£4,938,084	£5,626,672
Expenses, &c	41,684	40,484	304,924	139,251
Preferred dividend	450,000	450,000	316,542	100,000
Ordinary dividend	4,365,369	4,357,157	4,357,157	5,325,414
Bal., surplus, for year	£1,540df	£1,798,972	def£40,539	£62,007
P. & L. bal. forward	£231,624	£230,085	£2,029,057	£2,069,596

Chairman, Hon. Walter H. Samuel, M. C.; Sec., E. A. Smith-Rewse. Office, St. Helen's Court, 22, Great St. Helen's, London, E. C. 3, Eng.—(V. 122, p. 226.)

SHELL UNION OIL CORP.—Incorporated Feb. 8 1922 in Delaware as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

The corporation received all the outstanding stock of the Shell Co. of California, Roxana Petroleum Corp., Ozark Pipe Line Corp. and Matador Petroleum Co.; also 130,869 shares of stock of Union Oil Co. of California. The Shell Co. of California received (1) all of the property and assets of the Columbia Oil Producing Co., Western Union Oil Co., United Western Consolidated Oil Co. and Dunlop Oil Co.; (2) all of the oil and gas properties, stocks of oil, &c., situated in California, of the Eddystone Oil Corp., Commonwealth Petroleum Corp. and National Exploration Co. The Roxana Petroleum Corp. received all of the property and assets outside of California and Kentucky of the National Exploration Co., all of the oil and gas properties, &c., situated in Oklahoma and Kansas of the Eddystone Oil Corp., and all of the oil properties and facilities in Texas of the Commonwealth Petroleum Corp.

During 1924 the company sold its holdings in the Union Oil Co. of California.

STOCK.—An annual cash sinking fund for the benefit of preferred stock (Series A), first payment May 1 1924, equal to 10% of net income after payment of preferred dividends (but not in any year more than $800,000) is to be applied to purchase or call and retirement of preferred stock (Series A), stock so retired to be canceled.

The common stockholders of record Oct. 22 1923 were given the right to subscribe to 2,000,000 shares of common stock (without par value) at $10 a share in cash at the rate of ¼ of 1 share of new stock for each share of common stock held. V. 117, p. 1672.

DIVIDENDS.—On common, paid initial dividend of 25 cents per share on Sept. 30 1922; same amount paid quar. to Dec. 31 1924; Mar. 31 1925 to June 30 1926, paid 35 cents quar.

REPORT.—For 1925, showed:

(Including income of Wolverine Petroleum Corp., successor to Central Petroleum Co. from May 1 1923.)

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	x$50,293,550	x$50,984,588	x$38,909,833	$19,324,808
Investment income	-------	-------	-------	2,120,824
Miscellaneous income	-------	-------	-------	678,951
Total income	$50,293,550	$50,984,584	$38,909,833	$22,124,583
Depletion, deprec'n, &c.	$26,735,941	$26,060,516	$20,626,750	$12,141,232
Prov. for contingencies	-------	-------	1,200,000	-------
Prov. for income tax	-------	-------	-------	387,000
Propor'n applicable to minor. stockholders in subsidiaries	341,649	361,334	223,926	-------
Add'l approp. for spec. res	2,800,000	6,000,000	-------	-------
Net income	$20,415,960	$18,562,738	$16,859,156	$9,596,351
Previous surplus	19,420,355	12,005,507	4,846,351	-------
Total surplus	$39,836,316	$30,568,245	$21,705,507	$9,596,351
Preferred dividends (6%)	1,031,536	1,147,890	1,200,000	750,000
Common dividends ($1.40)	14,000,000	($1)10000000	($1)8500,000	(50)4000,000
Balance, surplus	$24,804,779	$19,420,355	$12,005,507	$4,846,351

x Including a half interest in the income of Comar Oil Co.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Siemens & Halske (A G)-Siemens Schuckertwerke (G m b H)–		See text					
Simmons Co—Common stock 1,000,000 shares authorized	----	None	1,000,000sh	See text	Q—J	Apr 1 '26 50c.	----------
Pref (a & d) stock 7% cum red 110 $20,000,000 auth	----	$100	$6,106,200	7	Q—F	May 1 1926 1¾	----------
Simms Petroleum Co—Stock $10,000,000 authorized	----	10	6,844,920	See text	J & J	July 1 '26 50c	----------
Simms Oil Co. equip. tr. ctfs. due $35,000 Feb; $40,000 Aug guar prin and int callable 102	Eq.xxxc	1923	1,000	415,000	7 g	F & A	Aug '26–Aug '31	Equitable Trust Co..N.Y
Sinclair Consolidated Oil—Stock 5,500,000 shares	----	None	4,499,162sh	See text	----------	May31 1924 50c	----------
Sinking fund pref stock 8% cum red 110 $100,000,000 auth	----	100	17,852,200	8	Q—F	May 15 '26 2%	----------
First lien coll g bds Ser A red (text) $100,000,000 au	kxxxc*	1922	100 &c	46,829,500	7 g	M & S	Mar 151937	-- ----------
do do Series B redeemable (text)	kxxxc	1923	100 &c	23,875,000	6½ g	J & D	June 1 1938	----------
do do Series C red (text)	kxxxc	1924	100 &c	15,000,000	6 g	J & D	Dec 1 1927	----------
Equipment trusts, &c.—see text.								

Earnings for Quarters Ended March 31.

	1926.	1925.	1924.	1923.
xGross income	$11,559,191	$10,146,650	$11,059,938	$6,786,591
Depl.,depr.,drill.exp.,&c	6,063,300	5,641,445	5,697,842	3,368,447
Balance for income tax	$5,495,891	$4,505,205	$5,362,096	$3,418,143
Surplus at Dec. 31	24,804,779	19,420,356	12,005,507	4,846,350
Total surplus	$30,300,670	$23,925,561	$17,367,603	$8,264,494
Preferred dividend	260,481	263,481	300,000	300,000
Common stock dividend	3,500,000	3,500,000	2,500,000	2,000,000
Sur. before Fed. taxes	$26,540,189	$20,162,080	$14,567,603	$5,964,494

x Including a half interest in income of Comar Oil Co.

OFFICERS.—Chairman, Sir Henri W. A. Deterding; Pres., J. C. van Eck; Sec. & Treas., James H. Brookmire. Office, 65 Broadway, New York.—(V. 122, p. 2667.)

SHERWIN-WILLIAMS CO. (THE).—(V. 121, p. 2416.)

SIEMENS & HALSKE (A. G.) SIEMENS SCHUCKERTWERKE (G. m. b. H.).—The business of the Siemens & Halske A. G. was founded, in 1847 by Werner von Siemens. The Siemens group covers the whole field of electrical manufacture, and is subdivided into several companies. The Siemens & Halske A. G. is the parent organization. Its scope of business includes the automatic and manual telephone, the telegraph, the signalling and electro-medical apparatus and all kinds of radio equipment. The principal associated company is the Siemens Schuckertwerke B.m.b.H., over 50% of whose stock is owned by Siemens & Halske A. G., the balance of the stock being owned by the closely allied Elektrizitaets Aktiengesellschaft, formerly Schuckert & Co. The Siemens Schuckertwerke G.m.b.H. manufactures all kinds of electrical machinery and appliances for lighting, power, traction and electro-chemical purposes, also wires and cables. The Siemens & Halske A. G. also owns 40% of the stock of the Osram Co., a German incandescent lamp factory, employing about 20,000 hands. The Siemens Schuckertwerke G.m.b.H. owns 67% of the stock of the Austrian Siemens Schuckertwerke A. G. with works at Vienna, at Pressburg and Mueglitz in Czechoslovakia, and at Budapest. There are a number of other subsidiary companies for the manufacture of electric carbons, porcelain, glass, paper and other material required for use in the companies' principal products.

The concern has outside of Germany and Austria 82 branch offices situated in most of the countries of the world. About 40% of its production is exported. The Siemens group consists of 26 factories situated at various points in Germany. The main plants are located at Siemensstadt, near Berlin, and in Nuremberg.

BONDS.—In Jan. 1925, Dillon, Read & Co., Marshall Field, Glore, Ward & Co., New York; Union Trust Co., Cleveland, and Central Trust Co. of Illinois, Chicago, sold $10,000,000 bonds as follows: $5,000,000 3-year 7% secured sinking fund gold bonds, due Jan. 1 1928, at 99 and int., to yield 7.37%; $5,000,000 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935, at 96½ and int., minimum yield 7.64%. $1,500,000 of these bonds were purchased from the bankers by Mendelssohn & Co. and Pierson & Co., both of Amsterdam, Holland, for offering in that market.

Dated Jan. 1 1925. Interest payable J. & J. Coupon gold bonds in denoms. of $1,000 and $500, registerable as to principal. Principal, interest and sinking fund payable at the office of Dillon, Read & Co., New York, in U. S. gold coin of the present standard of weight and fineness, without deduction for any German taxes, present or future. Central Union Trust Co. of New York, trustee; Deutsche Kreditsicherung A. G., Berlin, German agent of trustee.

Security.—The bonds are a joint and several obligation of the two companies, the Siemens & Halske A. G. and the Siemens Schuckertwerke G.m.b.H.

These bonds will be secured by the actual ownership of salable merchandise, title to which will be held by a trustee under the provisions of the German law for the benefit of the bondholder. The method of taking title to the merchandise and of handling the security during the life of the bonds will be the same as that used by the Netherlands Government to its credit to German industry. In 1920 the Netherlands Government arranged to advance to German industry as a whole 140,000,000 guilders (about $56,000,000) for a period of ten years. The Netherlands Government insisted that these credits should be secured as much as possible and in such a way that the total amount of the credit should always be covered by merchandise having a current market value at all times substantially in excess of the amount borrowed. Under the German laws the actual ownership of the commodities passes to the trustee, who is in a position to dispose of them without reference to the company, if and when foreclosure of the mortgage is called for. The Netherlands Government thus has ownership through the medium of a trustee of quick assets in the form of salable merchandise the value of which exceeds at all times the amount of the credit granted.

For the purpose of handling these government credits there was organized in Germany the "Treuhandverwaltung Fuer das Deutsch-Niederlaendische Finanzabkommen" (Trustee Administration for the German-Dutch Finance Agreement) which passes on and grants the individual credits. For the purpose of handling the merchandise there was also organized by most prominent members of German industry the "Deutsche Kreditsicherumg A. G., Berlin" (German Securities Trustee Co., Berlin) having for its purpose the safeguarding of foreign financing for the lender. The trustee company has a thorough and elaborate system of segregating the commodities held as collateral security and permanently controls the maintenance of the necessary values. It also supervises the insurance of the merchandise and satisfies itself as to the adequacy thereof. The trustee thus safeguards the above-mentioned Netherlands Government credit, and will in the same way and to the same extent safeguard the collateral security given for this loan.

The Siemens companies will transfer to the German Securities Trustee Co., as the German agent of the Central Union Trust Co., New York, trustee, stocks of salable merchandise, such as brass, copper, aluminum, zinc, steel, iron plates, dynamo plates, lumber, oils and rubber, as well as suitable half-finished and finished goods. The value of these stocks, which under the German law will be actually owned by the trustee's German agent and which will be kept open to permanent inspection by the trustee's German agent, will at all times exceed the amount of bonds outstanding by at least 66 2-3%. The merchandise will be constantly revalued by the trustee's German agent at the lowest market prices prevailing. The companies will obligate themselves to insure the stocks serving as collateral security against all risks in accordance with the requirements of the trustee's German agent.

Sinking Fund.—A sinking fund is provided for the 3-year bonds sufficient to retire $250,000 each six months through purchase at prices not exceeding par and interest if obtainable, any unexpended balance to revert semi-annually to the companies. The 3-year bonds are callable as a whole on any interest date, at the option of the companies, at 101 and interest.

A sinking fund is provided for the 10-year bonds sufficient to retire through call by lot $132,000 of bonds each six months at 102 and interest, the balance of less than 50% of the issue to mature at 102 and interest. The 10-year bonds are callable as a whole, at the option of the companies, on any interest date, at 104 and interest on July 1 1925, the call price being reduced by ½ of 1% each 12 months until July 1 1929, from which date until maturity the call price remains 10° and interest.

SALES AND EARNINGS.—Earnings of both companies can be given reliably only for the fiscal years ended July 31 1912, 1913 and 1914, while Germany had a stable currency, and are set out below. In addition the sales for these years and for 1923-24 are as follows (fiscal year ends July 31):

	Sales		Net Earnings	
	Siemens & Halske A. G.	Siemens Schuckertwerks G. m. b. H.	Siemens & Halske A. G.	Siemens Schuckertwerke G. m. b. H.
1912	$20,115,000	$55,100,000	$4,142,000	$5,800,000
1913	20,935,000	70,900,000	3,264,000	5,623,000
1914	21,750,000	72,100,000	4,930,000	6,941,000
1924 x	y29,650,000	63,050,000	--------	--------

x Including sales of Siemens Bau Union, G. m. b. H., formerly a department of Siemens & Halske but now incorporated as a separate subsidiary company. y Fiscal year ended Sept. 30.

All expenditure incurred for maintenance and upkeep of the properties and the plant during these periods have been regularly charged off as operating expenses. The figures of earnings of Siemens & Halske A. G., shown above, do not include the dividends which they have received from Siemens Schuckertwerke G. m. b. H., nor do the figures of sales contain any intercompany deliveries. The above mentioned dollar amounts are calculated on the basis of 4.20 gold marks equal to $1.—(V. 120, p. 3077.)

SIMMONS COMPANY.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 14 1915 and acquired the property, business and assets of The Simmons Mfg. Co. Manufactures metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles. Works are located at Kenosha, Wis., San Francisco, Calif.; Elizabeth, N. J.; Atlanta, Ga.; and Richmond, Va. Also operates five works in Canada through its subsidiary, Simmons, Ltd., and one in Monterey, Mexico.

DIVIDENDS.—On common stock of no par value paid 30 cents per share quar. to Nov. 1922; paid 100% in stock to stockholders of record Nov. 3 1922; Dec. 20 1922 paid an extra cash dividend of 25 cents per share; Jan. 2 1923 to Oct. 1 1924 paid 25 cents quar.; Jan. 2 1925 to Apr. 1 1926 paid 50 cents quar.; on Jan. 15 1926 paid 25 cents extra; also paid 4% in com. stock on Jan. 2 1924 and 8% in com. stock on Jan. 2 1925.

REPORT.—For year ended Nov. 30 1925, in V. 122, p. 1184, showed:

Years Ended Nov. 30—	1925.	1924.	1923.
Net sales	$32,684,279	$31,667,742	$34,557,259
Cost of sales, incl. selling, adm. and adv. expenses	25,149,517	26,362,078	30,995,244
Balance	$7,534,762	$5,305,664	$3,562,015
Other deductions, &c	400,614	1,039,027	807,612
Reserve for depreciation	1,241,480	1,110,763	------
Maintenance of properties	756,207	------	------
Reserve for Federal, &c., taxes	956,966	388,400	341,000
Preferred dividends	437,692	446,974	458,675
Common dividends (cash)	1,932,485	902,781	1,095,675
Balance, surplus	$1,809,318	$1,417,718	$859,052
Previous surplus (adjusted)	3,550,621	2,900,307	x2,063,499
Total	$5,359,939	$4,318,025	$2,922,551
Stock div. on common stock	(8%)1,458,562	(4)701,232	------
Profit and loss surplus Dec. 31	$3,901,377	$3,616,793	$2,922,551

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Treas., Grant G. Simmons. Office, 110 East 42d St., N. Y.—(V. 122, p. 1184.)

SIMMS PETROLEUM CO.—ORGANIZATION.—Incorp. June 27 1919 under laws of Delaware as a holding company. Owns all of the outstanding stock of the Simms Oil Co. The company and its subsidiaries own oil and gas leases in Arkansas, Louisiana, Texas, Oklahoma and Kansas, 427 producing oil and gas wells, pipe lines, tank cars, warehouses, &c. Compare annual report in V. 122, p. 1637.

The company in June 1925 acquired the Clayton Oil & Refining Co., which has been dissolved and the entire assets transferred to the Simms Oil Co.

CAPITAL STOCK.—Of the 1,000,000 shares authorized, 720,762 shares have been issued, of which 684,492 shares are outstanding in hands of public and 36,270 shares have been acquired and are held in the treasury of the company.

DIVIDENDS.—An initial dividend of 50 cents per share was paid Jan. 2 1925; same amount paid semi-annually to July 1 1926.

REPORT.—For 1925, in V. 122, p. 1637, showed:

Calendar Years—	1925.	1924 .	1923.
Production (bbls.)	4,252,967	4,054,362	3,959,057
Production revenue	$8,643,836	$6,288,510	$4,050,342
Operating expenses	2,939,550	2,019,569	1,620,539
Development expense	------	------	784,754
Net profit from operations	$5,704,286	$4,268,941	$1,645,049
Tank car earnings, interest, &c	266,037	110,976	276,057
Gross income	$5,970,323	$4,379,916	$1,921,106
Rentals, taxes, interest, &c	348,801	240,640	208,131
Labor and production drilling cost	984,548	595,327	------
Provision for Federal taxes	160,000	------	------
Miscellaneous adjustments	243,056	238,452	252,347
Depreciation	1,078,979	872,821	670,768
Depletion	518,202	510,459	448,452
Dividend payable Jan. 2 1925	684,775	341,611	------
Surplus for year	$1,951,960	$1,580,607	$341,408

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Gross income	$1,719,740	$2,598,326	$1,954,496	$1,463,379
Expense, and int., &c	830,526	636,495	553,605	479,125
Federal tax	------	100,000	------	------
Development expense	255,753	409,393	186,001	255,625
Deprec., depletion, &c	507,733	427,498	422,703	332,552
Net income	$125,728	$1,024,940	$792,187	$397,077

OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore; Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 122, p. 2812.)

SINCLAIR CONSOLIDATED OIL CORPORATION.—ORGANIZATION.—Incorp. in New York Sept. 23 1919 as a holding company. Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. and Sinclair Consolidated Oil Corp., under a consolidation agreement ratified by the stockholders of each company on Sept. 22 1919 (V. 109, p. 1279).

PROPERTIES.—The properties, including subsidiaries and affiliated companies, embrace facilities for all branches of the petroleum business from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Singer (Sewing Machine) Mfg— Stock $120,000,000 auth.	----	$100	$90,000,000	See text	Q—M	See text.	New York
Skelly Oil Co—Stock $35,000,000 authorized	----	25	23,083,990	See text	Q—M	June 15 '26 2%	----------
1st & coll s f gold bonds red 105----------Upl.x*	1921	1,000	2,195,000	7½ g	J & D	Dec 1 1931	Union Trust Co, Pittsb
Convertible gold notes red (text)----------Nc*	1924	500–1000	4,275,000	6½ g	A & O	Oct 1 1927	New York Trust Co, N Y
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M 20	June 21 '26 1¼	Central Union Tr Co, NY
Preferred (a & d) 7% non-cum $10,000,000	----	100	6,700,000	7	Q—J	July 1 1926 1¾	do do
Sink fd gold notes $6,000,000 call 105 s f_Ce.vvvv.c*&r*	**1919**	**1,000**	4,177,000	**6 g**	**F & A**	**Aug 1 1929**	**New York**
Purchase money lien notes red (text)----------Ce.xxxc*	1924	1,000	2,403,000	6	F & A	Aug 1 1929	New York
Serial purchase money notes due $400,000 ann----------	----	--------	1,200,000	5	M & N	To Nov 1 1928	----------
"Snia Viscosa"—See text							

Subsidiaries.—(1) Ownership of or substantial interest in oil and gas leases covering over 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, and also oil and gas leases and concessions in Mexico, Costa Rica, Panama and Portuguese West Africa.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas; Wellsville, N. Y., and Marcus Hook, N. J.; also casinghead gasoline plants.

(3) Distributing facilities include 5,248 tank cars and a fleet of vessels aggregating 119,079 tons d.w. capacity (including 17,329 tons under charter) a system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and selling agencies in Europe.

Affiliated Companies.—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates pipe lines, including trunk lines extending from the Texas Gulf Coast through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind., and a trunk line from the Wyoming fields to a connection with the main line near Kansas City. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

The corporation owns slightly more than 25% of the stock of the Mammoth Oil Co. and all of the capital stock of the Sinclair Texas Pipe Line Co. Stockholders approve lease of Teapot Dome. Compare V. 118, p. 2583.

STOCK.—The stockholders on May 19 1920 approved: (*a*) the action of the directors in authorizing four quarterly stock dividends of 2%; (*b*) the creation of 1,000,000 shares of 8% cumul. sink. fund pref. stock (par $100), redeemable at 110 and divs.; (*c*) the issuance of $75,000,000 (of which $50,000,000 were issued) 7½% convertible notes, &c., all as per statement in V. 110, p. 1857. The stock divs. were payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. On Aug. 15 1922 paid a cash div. of 50 cents a share on the common stock; same amount paid quar. to May 31 1924, none since. An initial dividend on the new pref. stock of $2 a share was paid to holders of record Aug. 15 1920; since to May 1926, 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after March 15 1932. The Series B bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before March 14 1927; thereafter at 105 and int. on or before March 14 1932; thereafter at 102½ and int. less ½% for each 12 months elapsed after March 14 1932, up to and including March 14 1937; and thereafter at 100 and int. The Series C bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice if accompanied by uncancelled stock purchase warrants at 105 and int. on or before Dec. 1 1925; thereafter at 103 and int. on or before Dec. 1 1926; thereafter at 101 and int. on or before June 1 1927; thereafter, and whenever redeemed if not accompanied by uncancelled stock purchase warrants, at par and int.

The Series C bonds will bear non-detachable stock purchase warrants entitling the holder of each $1,000 bond on presentation thereof to purchase common stock in amounts and at prices as follows: 50 shares at $20 per share if exercised on or before Dec. 1 1925; or 45 shares at $22 50 per share if exercised thereafter on or before Dec. 1 1926; or 40 shares at $25 per share if exercised thereafter on or before June 1 1927.

These bonds are to be secured by deposit with the trustee of (*a*) $110,000,000 of subsidiary companies' 1st M. 7% gold bonds, due March 15 1937, comprising Sinclair Oil & Gas Co. ($45,000,000), Sinclair Refining Co. ($57,000,000) and Sinclair Navigation Co. ($8,000,000); (*b*) capital stocks owned by this corporation of an aggregate par value in excess of $80,000,000, including its holdings of the stock of the Sinclair Pipe Line Co., and $10,000,000 stock (of $30,000,000 par value owned) of the Sinclair Crude Oil Purchasing Co.

A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore issued and outstanding 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl.; 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl.

In the event of subsequent issues of bonds the amount of the sinking fund payments is to be proportionately increased.

Corporation will covenant to pay on April 1 and Oct. 1 of each year, commencing April 1 1924, sums sufficient to purchase at par and interest the following percentages of the maximum amount of the Series "B" bonds at any time theretofore issued and outstanding: 2% per annum payable semi-annually from April 1 1924 to Oct. 1 1927, incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1931, incl.; 4% per annum payable semi-annually from Oct. 1 1931 to Oct. 1 1934, incl.; 5% per annum payable semi-annually from April 1 1935 to April 1 1938, incl.

The sinking fund provisions will be sufficient to retire before maturity 50% of the Series "B" bonds. In the event of subsequent issues of Series "B" bonds, the amount of the sinking fund payments is to be proportionately increased.

The directors on May 12 1926 voted to apply part of this year's current earnings to the redemption of outstanding bonds. As an initial step, the corporation will call for redemption on July 31 1926, at 103 and int., $2,500,000 of its 1st lien collat. 6% bonds, series "C," with uncanceled stock purchase warrants attached. The corporation will also call for redemption on July 16 1926, a par and int., all bonds of this series now outstanding the appertaining stock purchase warrants to which have been exercised. In addition, it was announced that the corporation would until further notice purchase at par and int. any bonds of this series the appertaining stock purchase warrants to which have been exercised.

Equip. Trusts, &c.—On Dec. 31 1925 there were outstanding $1,975,428 purchase money obligations. In Oct. 1924 National Steel Car Lines Co. sold $6,000,000 6% equip trust gold certificates, series "E," due in semi-annual installments of $375,000 each, May 15 1925 to Nov. 15 1932 and guaranteed, prin. and divs., by Sinclair Cons. Oil Corp. V. 119, p. 2073

REPORT.—For 1925, in V. 122, p. 2644, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$28,944,647	$16,426,930	$13,436,504	$30,943,794
Deduct—Int. & discount	7,731,734	6,036,137	3,435,880	4,435,809
Reserve for deprec., &c.	15,210,120	12,540,060	11,289,673	11,746,242
Pref. div. (8% cash)	1,455,474	1,512,990	1,571,172	204,382
Common div. in cash	------	4,486,384	8,970,999	4,329,094
Surplus	$4,547,319 df	$8,148,641 df	$1183l,220	$10,171,752

OFFICERS.—Chairman, H. F. Sinclair; Pres., E. W. Sinclair; Sec. A. Steinmetz; Treas., J. F. Farrell. N. Y. office, 45 Nassau St.—(V. 122, p. 2961.)

SINGER (SEWING MACHINE) MFG. CO. (THE)—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c.

Stock increased in 1900 by 200% stock dividend, in 1910 by 100% stock dividend, and in 1921 by 50% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

The stockholders voted Dec. 6 1922 to increase the authorized capital stock from $90,000,000 to $120,000,000.

LATE DIVS.—	'11.	'12.	'13	'14	'15.	'16.	'17.	'18.	'19.	'20.	'21-26
Since 1908	12	13	16	12	8	9	11	10	10	7	text

Note.—The Dec. 1920 payment was 30 (French) francs per share and in March, Sept. and Dec. 1921 paid 20 francs per share. In June 1921 paid $1 25 per share. In March, June and Sept. 1922 paid $1 25 per share. Dec 1922 to Dec. 1924 paid 1¼% quar. Also paid 2% extra on Dec. 31 1924. On March 31 1925 paid 2½% quar; on June 30 1925 paid 2½% quar. and 10% extra; on Sept. 30 1925 to March 31 1926 paid 2½% quar; also paid a special div. of 33⅓% on March 31 1926.

In July 1917 paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507. Also paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, one share of pref. stock ($1 par value) of the International Securities Co. of New Jersey, a subsidiary, for each share of Singer Mfg. Co. of N. J. V. 112, p. 379 1921, 50%; V. 111, p. 1859.

REPORT.—For 1922, in V. 117, p. 1565, showed:

Calendar Years—	1922.	1921.
Net income	$21,568,981	$11,938,800
Dividends	4,949,842	5,129,674
Balance	$16,619,139	$6,809,126
Previous surplus	13,501,881	6,692,755
Profit and loss, surplus	$30,121,020	$13,501,881

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 122, p. 1467.)

SKELLY OIL CO.—A holding and operating company organized Aug. 20 1919 under laws of Delaware. Subsidiary companies are the Midland Refining Co., Ranger Gulf Corp., Inland Oil Co. and Nortex Refining Co. Properties consist of oil and gas leaseholds in Arkansas, Illinois, Kansas, Louisiana, Oklahoma and Texas; tank cars, pipe lines, &c.; refineries and gasoline plants, and distributing facilities. On Dec. 31 1925 the company owned 1,086 oil and gas wells and held land under lease or in fee amounting to 290,789 acres.

Government suit, V. 118, p. 3161.

BONDS.—The 1st & coll. s. f. 7½% bonds have a sinking fund of $350,000 per annum, payable semi-annually, April and October.

NOTES.—The 3-yr. conv. gold notes of 1924 are callable, all or part, at any time on or after April 1 1925 upon 60 days' notice at 110 and int. Convertible up to and incl. Oct. 1 1926 (unless sooner called for redemption, and if so called, then up to and incl. the redemption date) into shares of the capital stock at the rate of 1 share of the par value of $25 for each $25 of notes converted. Stockholders of record Sept. 5 1924 were entitled to subscribe to these notes at par upon the basis of $500 of notes for each 60 shares of stock held. V. 119, p. 1074.

DIVIDENDS.—Initial dividend of 2% was paid April 22 1920; July 31 1920, 2%; Oct. 30 1920, 2%; Feb. 10 1921, 2%; then none until Dec. 15 1925, when 2% quar. was paid; same amount paid March 15 and June 15 1926.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross	$23,007,516	$18,296,828	$19,592,357	$16,683,365
Expenses, taxes, &c.	13,525,607	12,613,271	11,559,429	10,443,698
Interest charges	943,045	976,503	849,714	482,052
Dividends	434,336	------	------	------
Balance	$8,104,528	$4,707,054	$7,183,214	$5,757,615
Deprec., depletion, &c.	4,617,324	4,665,320	6,059,483	4,116,555
Balance, surplus	$3,487,204	$41,734	$1,123,731	$1,641,060
Quar. End. March 31—	1926.	1925.	1924.	1923.
Gross earnings	$5,420,584	$4,205,709	$4,085,457	$5,378,348
Exp., gen. taxes, &c.	2,776,586	2,148,693	1,659,432	2,872,213
Interest and discount	162,656	256,266	221,891	163,516
Depletion & depreciation	1,183,050	1,050,616	1,300,222	Not given
Net inc.bef. Fed. taxes	$1,298,292	$750,134	$903,912	$2,342,619

OFFICERS.—Pres., W. G. Skelly; V.-P., C. C. Herndon, F. A. Pielsticker and H. M. Stalcup; Sec. & Treas., F. T. Hopp; Gen. Aud., H. G. Humphreys. Office, Tulsa, Okla.—(V. 122, p. 2813.)

SLOSS-SHEFFIELD STEEL AND IRON CO.—ORGANIZATION.—Incorp. in New Jersey. See V. 109, p. 378; V. 69, p. 286; V. 70, p. 1099, 1200. Owns 7 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cash shed with complete equipment for handling ore; 11 well-developed coal mines on four of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-product plant was put into operation in April 1920.

During 1923 purchased the entire properties of the Sheffield Iron Corp. In Oct. 1924 acquired the properties of the Alabama Co., V. 119, p. 1852. V. 122, p. 2667.

LATE DIVS.	'08.	'09.	'10.	'11-'14.	'15-'16.	'17.	'18.	'19.	'20.	'21-26.
Common	4¼	5¼	3¼	None	None	1¼	text	6	6	text
Preferred	7	7	7	7 yly	See below.					

The preferred dividend was paid in Jan. and Oct. 1915 in one-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¼% and also an extra 1¼% as deferred dividend for 1915, April 1916 to Jan. 1922, inclusive, paid full 1¼% quarterly; then none until April 1923, when 1¼% was paid; July '23 to July '26 paid 1¼% quarterly. Common dividends Feb 1917, 1½%, then none until 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov., inclusive, paid 1½% quarterly. In June 1918 the 6% dividend on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921, 1½% quar.; then none until March 20 1924 when 1¼% quar. was paid; June 20 1924 to June 21 1926 paid 1½% quar.

NOTES, &c.—The gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

The purchase money lien notes of 1924 are red. all or part on 30 days' notice at any time at 105 and int. Annual sinking fund payments of $100,000, beginning on Aug. 1 1925, and annually on Aug. 1 thereafter, to retire notes either by purchase in the open market at not exceeding 105 and int., or by drawings for redemption at 105 and interest. V. 119, p. 2299.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Solar Refining Co—Stock	----	$100	$4,000,000	See text	J & D	June19 '26 5%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	25	20,000,000	See text	See text	Mar 311926 1½	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $12,500,000	----	100	11,205,600	See text	Q—J	Apr 1 1926 1½	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	5,000,000	8	Q—J	Apr 1 1926 2%	do
1st coll mtge s f gold bonds red (text) Ba.xxx c*	1921	500 &c	5,437,000	7 g	J & D	Dec 1 1941	Bankers Trust Co, N Y
Southern Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—M	Mar 1 1926 1%	Checks mailed
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Apr 1 1926 1%	Checks mailed
(A G) Spalding & Bros—Common stock $6,000,000 auth	----	100	5,982,200	8	Q—J15	Apr 15 1926 2%	----------
First pref (a & d) stock 7% cum red (text) $5,000,000 auth	----	100	4,303,900	7	Q—M	June 1 1926 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 authorized	----	100	1,000,000	8	Q—M	June 1 1926 2%	----------

REPORT.—For 1925, in V. 122, p. 2055, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Operating profits	$3,732,784	$2,807,953	$3,773,876	$1,394,109
Interest	559,716	346,806	321,229	316,575
Depreciation & depletion	917,121	718,871	721,628	498,641
Federal & State taxes	277,006	226,000	240,000	------
Preferred dividends	469,000	469,000	469,000	------
Common dividends	600,000	600,000	------	------
Balance, surplus	$909,941	$447,277	$2,022,019	$578,893
Profit and loss surplus	$9,496,177	$8,584,361	$8,385,007	$6,962,988

OFFICERS.—Chairman, Waddill Catchings; Pres., Hugh Morrow; V.-Ps., Frank W. Miller and J. P. Dovel; Sec. & Treas., Russell Hunt. Office, Birmingham, Ala.—(V. 122, p. 2667.)

"SNIA VISCOSA" (SOCIETA NAZIONALE INDUSTRIA APPLICAZIONI VISCOSA), TURIN, ITALY.—Company is a large manufacturer of artificial silk, having three factories at Pavia, Venaria Reale and Cesano Maderno, Italy, and a fourth plant nearing completion at Turin.

STOCK.—5,000,000 shares (200 lire par value), 1,000,000,000 lire (3,000,000 shares are fully paid, and the remaining 2,000,000 are paid to the extent of 70%, the other 30% being callable at the option of the company at any time. The partly paid shares only rank for dividends according to the sums paid up, from Jan. 1 1926, and are not entitled to any dividends in respect of the year 1925).

E. F. Hutton & Co. and Harvey Fisk & Sons, New York, in Dec. 1925 offered at $16 per share depositary receipts representing 600,000 fully paid shares of the capital stock of the company.

Deliveries under this offering were made in the form of depositary receipts of Chase National Bank, New York, representing fully paid shares of the capital stock of "Snia Viscosa" deposited under an agreement with Chase National Bank, as depositary. Dividends will be payable in New York to the registered holders of depositary receipts by check in U. S. dollars out of the proportionate amount realized by the depositary from the exchange into dollars of the lire dividends received.

DIVIDENDS.—Dividends of approximately 64 cents a share were paid on the capital stock in 1923, 80 cents in 1924, and $1 in 1925 (paid Mar. 2 1926).

REPORT.—The company showed in 1925 net profits of 148,482,776 lire, after making customary deductions for amortizations. Out of this total, 20,000,000 lire was set up as special reserves. Out of the balance the management declared a dividend of 12½%, equal to 25 lira a share, on the 3,000,000 shares.—(V. 122, p. 1467.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p 316, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

CAPITAL STOCK.—The stockholders voted Dec. 12 1922 to increase the authorized capital stock from $2,000,000 to $4,000,000, par $100. A stock dividend of 100% was paid to stockholders of record Dec. 23 1922.

DIVIDENDS.—On Dec. 20 1912, 20% div. was paid; June 16 1913, 300% in stock; June 20 1913, 20%; Dec. 20, 5% and 30% extra; from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% and 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 5% extra; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 5% extra; and 100% in stock; June 29 1923, Dec. 20 1923 and June 20 1924 paid 5% on increased capitalization: Dec. 20 1924 paid 5% quar. and 5% extra; June 20 1925 to June 19 1926 paid 5% semi-annually.

REPORT.—For 1925, in V. 122, p. 1624, showed:

Calendar Years—	1925.	1924.	1923.	1922.
*Net profits	$628,258	$685,128	$496,482	$879,227
Cash dividends	400,000	600,000	400,000	300,000
Balance, surplus	$228,258	$85,128	$96,482	$579,227

*After Federal taxes.

Pres. & Gen. Mgr., F. T. Cuthbert; V.-P., N. D. Keys; Sec., Howard A. Graham; Treas., E. L. Hughes. Office, Lima, Ohio.—(V. 122, p. 1624.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mex Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V. 107, p. 2481; V. 105, p. 722; V. 96, p. 657.

In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily. V. 105, p. 613, 722. In Oct. 1920 reported to have increased its holdings in the West Virginia field through the acquisition of 1,154 acres with a production of about 200 barrels daily. In July 1922 purchased the producing properties and leaseholds of the Eddystone Oil Corp. V. 115, p. 445.

Formerly controlled by the Standard Oil Co. of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

STOCK.—The stockholders on Jan. 19 1926 voted to reduce the par value of the $20,000,000 capital stock from $100 to $25 per share, four new shares being issued in exchange for each outstanding share of $100 par value.

DIVS.—	1915.	1916.	1917.	1918-19.	1920.	1921	1922	1923-24.	'25
Cash, regular	12	20	20	20	20	13	4⅓	----	1½
Extra, stock	--	--	60	--	--	----	----	----	---
" cash	2	12	--	--	--	----	----	----	---

Paid in 1926: Mar. 31, 1½%.

REPORT.—For 1925, in V. 122, p. 2056, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross income for year	$14,885,601	$13,508,804	$13,435,658	$13,363,426
Op. exp., tax., depr., &c.	12,510,271	11,981,336	14,374,643	14,628,763
Dividends	300,000	------	------	900,000
Bal., sur. or def.	sur$2,075,330	sr$1,527,468	def$938,985	df$2,165,337
Previous surplus	12,469,376	10,941,908	11,880,893	14,046,230
Adjust. of surplus	Cr9,597,123	------	------	------
P. & L. surplus	$24,141,830	$12,469,376	$10,941,908	$11,880,893

OFFICERS.—Pres., L. W. Young Jr.; Sec., John L. Hays; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 122, p. 2056.)

SOUTH PORTO RICO SUGAR CO.—Incorporated Nov. 16 1900 in New Jersey. Owns all the stock and bonds of The Central Romana Inc., owning upwards of 50,000 acres of land in Santo Domingo and a raw sugar factory of 600,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 600,000 bags.

South Porto Rico Sugar Co. Trading Corp. of N. Y. was organized in July 1925 with a capital of $1,000,000 as a subsidiary of the company. V. 121, p. 211.

CAPITAL STOCK.—The stockholders on July 1 1920 approved an increase in the auth. com. stock from $6,000,000 to $12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock dividend of 100%. V. 111, p. 80, 301.

DIVIDENDS.—Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6½% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July 1919 to July 1920 the 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar. and 2% extra in cash. O.Dec. 31 1920 paid 3%; April 1 1921, 1½%; then none until April 1 1924, when 1½% was paid; same amount paid quar. to Apr. 1 1926. Dividends on pref. at the rate of 8% have been paid since 1902.

BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113, p. 2512.

REPORT.—For fiscal year ended Sept. 30 1925, in V. 121, p. 2398, showed:

Years End. Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Sugar made (tons)	159,000	97,000	83,000	86,500
Total receipts	$13,889,661	$11,446,394	$10,532,258	$6,396,945
Manufac., &c., expenses, taxes, interest, &c.	9,917,901	8,235,707	6,761,829	6,739,032
Net earnings	$3,971,760	$3,210,687	$3,770,430	loss$342,087
Bond interest	$380,590	$400,107	$420,000	$350,000
Disc. & exp. on coll. mtge. bond issue prorated	32,616	32,616	32,616	48,019
Reserve for depreciation	1,201,152	904,536	1,150,868	472,109
Reserve for income and excess profits taxes	300,000	400,000	400,000	------
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	672,336	504,252	------	------
Balance, surplus	$985,066	$569,175	$1,366,945	def$1612,215
Total p. & l. sur. Sept. 30	$5,771,271	$4,786,205	$4,217,030	$2,850,085

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham, President; Julius A. Stursberg, V-Pres.; F. M. Welty, Treas.; Edward S. Paine, Sec. Office, 62 Cedar St., New York.—(V. 121, p. 2650.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

STOCK.—The stockholders on May 5 1926 voted to decrease the capital stock from $10,000,000 to $5,000,000 by changing the par value of the shares from $100 each to $50 each. The directors also authorized the payment of $40 per share from the capital stock reduction account.

DIVIDENDS.—1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920, 4%; Mar. 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% quar.; Mar. 1 1923 paid 4%; June 1 1923 to Dec. 1 1924 paid 2% quar.; Mar. 2 1925 to Mar. 1 1926 paid 1% quar.

REPORT.—For 1925, in V. 122, p. 2056, showed:

	1925.	1924.	1923.	1922.
Profits for year	$191,266	$280,092	$547,707	$982,239
Dividends paid	(4%)400,000	(8%)799,999	(10)999,999	(8%)799,999
Balance	def$208,734	def$519,907	def$452,292	sur$182,240

OFFICERS.—Pres., Forrest M. Towl; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., V. S. Swisher; Treas., J. M. Tussey. Office, Oil City, Pa.—(V. 122, p. 2813.)

SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 4%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). April 1920 to July 1921 paid 2% quar. Oct. 1921 to Oct. 1922 paid 1% quar. On Dec. 30 1922 paid 4%; April 1923 to Oct. 1924 paid 2% quar.; Dec. 31 1924 to Apr. 1 1926 paid 1% quar.

REPORT.—For 1925, in V. 122, p. 1184, showed:

	1925.	1924.	1923.	1922.
Profits for calendar year	$200,907	$91,199	$268,464	$315,871
Dividends	(4%)140,000	(7%)245,000	(7%)279,999	(7%)245,000
Loss in adj. account	101,628	------	------	------
Balance, sur. or def.	def$40,722	def$153,801	def$11,535	sur$70,861

Pres., Forrest M. Towl; V.-Pres., Allan T. Towl; Sec., V. S. Swisher; Treas., J. M. Tussey, Oil City, Pa.—(V. 122, p. 1184.)

(A. G.) SPALDING & BROS.—Incorp. under laws of N. J. on Feb. 2 1892. Manufactures athletic goods and related articles of merchandise.

STOCK.—The 1st pref. stock is redeemable after three years from date of issue at 115 and div. A sinking fund of at least 3% per ann. of the total amount issued provides for purchase up to the redemption price.

DIVIDENDS.—On common, paid 3% quar. from Jan. 15 1921 to July 15 1922. A 100% stock div. was paid Sept. 19 1922. Oct. 16 1922 to Apr. 16 1923 paid 1½% quar. on increased capitalization; July 15 1923 to Apr. 15 1926 paid 2% quar.

REPORT.—For 1925, in V. 122, p. 1779, showed:

Calendar Years—	1925.	1924.	1923.
Net sales	$20,810,182	$20,065,981	$19,859,125
Net operating profit	1,293,535	942,881	1,676,220
Other income	229,724	516,495	170,531
Total income	$1,523,259	$1,459,376	$1,846,751
Interest paid	172,702	228,105	203,203
United States and foreign taxes	188,600	149,589	231,890
First preferred dividends	300,852	309,243	321,216
Second preferred dividends	80,000	80,000	80,000
Common dividends	477,750	412,956	328,771
Provision for redemption of 1st pref.	150,000	150,000	150,000
Reserve for contingencies	------	------	------
Surplus	$153,356	$129,484	$531,670

3 Mos. end. Mar. 31—	1926.	1925.	1924.	1923.
Net sales	$4,365,362	$4,170,840	$4,328,502	$4,809,673
Net operating profit	26,131	83,037	96,709	438,202
Other income	58,758	41,729	32,663	39,964
Interest paid	42,967	20,174	42,539	27,973
Reserve for Fed'l taxes	6,000	16,000	9,800	65,000
Net profit for quarter	$35,922	$90,593	$77,033	$385,193

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Spicer Mfg Corp—Common stock 600,000 shares authorized	----	None	313,750 sh.	--------	--------	Aug 1 1920 50c	----------
Pref (a & d) stock 8% cum $10,000,000 authorized	----	$100	$3,000,000	8	Q—J	July 1 1926 2%	----------
10-year s f g bonds red 107½ ---------- kxc*	1921	500&1000	356,000	8 g	J & J	July 1 1931	Bk of NA&Tr, Phila, or Guaranty Tr Co, N Y
Standard Milling—Common stock $15,000,900	----	$100	$12,497,342	5	Q-M31	Mar 31 '26 1¼	Equitable Trust Co, N Y
Stock pref (a & d) 6% non-cum $6,488,000	----	100	6,488,000	6	Q-M31	Mor 31 '26 1½	do do
First mortgage gold sink fd $6,250,000 (see text) Mp.xc*	1900	1,000	3,573,000	5 g	M & N	Nov 1 1930	Chat & Ph N B & Tr Co
1st & ref mtge lien gold red (text) ---------- kxxxc*	1925	500&1000	2,425,000	5½ g	M & S	Mar 1 1945	Nat Bk of Comm, N Y
4½-year notes red (text) ---------- xxxc*	1926	1,000	3,300,000	6g	M & N	Nov 1 1930	do do
Standard Oil Co of California—Stock 15,000,000 shs auth	----	None	12602434 sh	$2	Q—M 15	June 15'26 50c.	----------
Serial gold notes red (text) due $2,500,000 ann AS.xxxc*	1923	1,000	a20,000,000	5 g	F & A	To Aug 1 1933	New York and San Fran
Standard Oil Co of Indiana—Stock $250,000,000 auth	----	25	225,322,708	See text	Q—M	June 15 '26 3½	Checks mailed
Standard Oil Co of Kansas (The)—Stock $8,000,000 auth	----	25	8,000,000	See text	--------	June 16 '24 2%	Checks mailed

a To be redeemed Aug. 1 1926.

OFFICERS.—Chairman, J. W. Spalding; Pres., J. W. Curtiss; V.-P., Chas. F. Robbins, C. S. Lincoln and Milton B. Reach; V.-P. & Treas., H. Boardman Spalding; Sec., John T. Doyle. Main office, 105 Nassau St., New York.—(V. 122, p. 2813.)

SPICER MANUFACTURING CORP.—Organized under laws of Va Oct. 12 1916. Manufactures universal joints, propeller shafts, frames axles and springs for automobiles, and other automobile parts. Plants are located at South Plainfield, N. J. Pottstown, Pa.; Reading, Pa., and Jamestown, N. Y.

DIVIDENDS.—On common paid 50c. per share on Aug. 1 1920; none since. On prefered in full to date.

REPORT.—For 1925, in V. 122, p. 2205, showed:

Calendar Years—	1925.	1924.	1923.
Net sales, including other income	Not	Not	$12,675,785
Cost of sales, adm., selling, &c., exp.	available.	available.	11,329,665
Balance, profit	$2,004,582	$1,280,534	$1,346,120
Deduct—Interest and discount	69,399	206,699	270,446
Provision for Federal taxes	125,000	105,000	------
Net profit	$1,810,183	$968,835	$1,075,674
Surplus Jan. 1	$2,549,077	$1,820,241	$1,017,863
Deduct—Sundry adjustments (net)	*Dr.*853,317	------	------
Loss on sale of capital assets	------	------	33,295
Dividends paid on preferred stock	227,052	240,000	240,000
Total profit & loss surplus Dec. 31	$3,278,890	$2,549,077	$1,820,241

Quarters End. Mar. 31.	1926.	1925.	1924.	1923.
Total income after deprec.	$667,123	$490,455	$634,448	$758,525
Adm. selling & gen. exp.	127,415	142,628	188,799	183,697
Interest and discount	19,129	30,843	66,529	83,402
Net profit before Fed. tax	$520,579	$316,984	$379,120	$511,426

OFFICERS.—Pres., Charles A. Dana; V.-P., C. W. Spicer and R. E Carpenter; Treas., J. S. Berry; Sec., Alvin Devereux. Office, South Plainfield, N. J.—(V. 122, p. 2667.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. May 25 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary companies mills in Minneapolis, Superior, Buffalo, Kansas City and New York; total daily capacity, 40,000 bbls. of flour. Brands include "Hecker's Superlative Flour," "Hecker's Farina," "H-O" oatmeal, "Presto," and "Force." There is also an extensive warehouse on the waterfront in Jersey City.

CAPITAL STOCK.—On Dec. 22 1922 paid on common 60% stock dividend payable in common stock.

COM. DIVS.—	'12-'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	'21.	'22.	'23-'25
Per cent	2	3	3	5	4	6	10	8	8	5	yrly.
do in stock	----	----	--	--	--	4	4	----	--	60	----

Also paid 42 cents a share on Dec. 31 1925, owing to change in dividend payment dates. Paid in 1926: March 31, 1¼%.

BONDS.—The first & ref. mtge. lien 5½% gold bonds are redeemable all or part, on 30 days' notice at 103½ and interest during the first two years, thereafter at 103½ and interest less ¼% for each two full years which shall have expired after March 1 1925, up to and including March 1 1935, and thereafter at 102½ and interest less ¼% for each full year after March 1 1934.

As a sinking fund the company will agree to retire on or before March 1 1926, and on or before March 1 of each year thereafter, $75,000 bonds (by redemption by lot or by purchase at not exceeding the current redemption price).

Authorized, $12,000,000. Additional bonds may be issued for the retirement of $3,573,000 mortgage bonds. The remaining authorized bonds may be issued for not to exceed 75% of the cost or fair value of subsequent acquisitions or improvements, provided that the average annual consolidated net earnings for the three years preceding the issue of bonds shall be not less than twice the annual interest charges on the mortgage debt, including the bonds to be issued, and in each of such years shall be not less than one and one-half times such interest charges. V. 120, p. 1214.

The 4½-year 5% notes are redeemable as a whole but not in part at any time on four weeks' notice at 101 and interest on or before Nov. 1 1926, with successive reductions in the redemption price of ¼ of 1% during each six months period thereafter.

Subsidiary company bonds outstanding: First mortgage 6% gold bonds, Hecker-H-O Co., Inc., due 1933. To be redeemed June 1 1926 at 100 and interest.

REPORT.—For year ending Aug. 31 1925, in V. 121, p. 1903, showed:

Avg. 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Net profits, aft. int., &c.	$1,640,811	$1,047,356	$1,022,152	$1,007,715
Div. on pref. stock	389,249	389,196	389,178	389,178
Div. on com. stock	624,589	624,532	601,600	593,007
Balance, surplus	$626,973	$33,627	$31,374	$25,531

OFFICERS.—Pres., A. P. Walker; V.-P., F. L. Rodewald, G. K. Morrow, J. A. Sim and E. G. Broenniman; Sec. & Treas., J. A. Neville; Asst. Sec. & Asst. Treas., Geo. Macdonald. Office, 49 Wall St., N. Y.—(V. 122, p. 2813.)

STANDARD OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. under laws of Delaware on Jan. 27 1926 for the purpose of absorbing the old company of that name (incorp. under laws of California), and the Pacific Oil Co., the stock of each company being exchanged for stock of the new company on a share for share basis. The consolidation took place March 29 1926, effective as of Jan. 1 1926. In liquidation of the assets which it is not taking into the merger, Pacific Oil Co. distributed to its stockholders on March 6 1926, 2-5 of a share of Associated Oil and $3 in cash for every share of Pacific held.

Standard Oil Co. (California).

Owns and operates producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Hawaii and Alaska (compare V. 110, p. 1080; V. 114, p. 1647). Government suit, V. 118, p. 3161.

Pacific Oil Co.

The Pacific Oil Co. owned in fee in excess of 261,000 acres of land, all located in the San Joaquin Valley in California. The crude oil production was 55,000 bbls. per day, and in addition thereto it had a shut-in production of 3,700 bbls. per day.

STOCK.—See table at head of page.

DIVIDENDS.—On stock of new company, paid 50 cents quar. on June 15 1926.

NOTES.—The company announced that when the consolidation with the Pacific Co. became effective, it would call the entire outstanding issue of 5% gold notes for redemption on Aug. 1 1926 on the following basis, with interest to date of redemption: Series maturing Aug. 1 1927 at 100½; series maturing Aug. 1 1928 at 101; serie maturing Aug. 1 1929 at 101½; series maturing Aug. 1 1930 at 102; series maturing Aug. 1 1931 at 102½; series maturing Aug. 1 1932 at 103; series maturing Aug. 1 1933 at 103½. At present there are outstanding $20,000,000 of these notes.

REPORT.—For 1925, in V. 122, p. 2183, showed:

Standard Oil Co. (California).

	1925.	1924.	1923.	1922.
Earnings for year	$47,779,878	$44,354,798	$38,330,936	$42,822,825
Depreciation, &c.	13,388,476	13,535,368	11,756,830	12,853,012
Interest charges	1,072,916	1,197,917	1,541,667	1,750,000
Excess profits & income taxes (estimated)	2,365,000	3,020,000	590,000	1,200,000
Dividends (cash)	18,927,027	18,720,029	18,016,273	16,285,659
Balance, surplus	$12,026,458	$7,881,484	$6,426,166	$10,734,154

Pacific Oil Co.

	—3 Mos. End. Dec. 31—		—Year Ended Dec. 31—	
Period—	1925 .	1924.	1925.	1924.
Gross earnings	$8,593,425	$6,439,503	$32,914,024	$23,448,932
Oper. expenses and taxes	4,045,354	3,079,422	15,516,127	10,982,489
Operating profit	$4,548,071	$3,360,081	$17,397,898	$12,466,443
Other income	1,049,148	1,042,397	a3,435,670	3,230,978
Gross income	$5,597,219	$4,402,478	$20,833,567	$15,697,421
Depreciation & depletion	814,788	830,136	3,166,385	3,133,850
Tax reserves	417,478	160,692	1,209,171	669,805
Surplus	$4,364,952	$3,411,650	$16,458,012	$11,893,766

a Includes dividends of $1 75 per share on the stock of the Associated Oil Co.; dividends of $1 30 a share on stock of Miley-Keck Oil Co.; also $40 per share paid Dec. 28 1925 on stock of Associated Supply Co.

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., F. H. Hillman, R. J. Hanna, H. M. Storey and H. T. Harper; Treas., R. C. Warner; Sec., J. H. Tuttle.

New York office, 120 Broadway; head office, Standard Oil Bldg., San Francisco.—(V. 122, p. 2813.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Early in 1921 purchased 50% of the capital stock of the Sinclair Pipe Line Co. V. 112, p. 660. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290. Government suit, V. 118, p. 3161; V. 119, p. 1966; V. 120, p. 2825; V. 122, p. 2668. Suit by State of Missouri, V. 119, p. 1635, 1746; V. 121, p. 3017; V. 122, p. 2813.

On June 15 1921 offered to acquire bal. of stock of Midwest Refining Co. by exchange of stock on basis of 2 shares (par $25) of Stand. Oil for one share (par $50) of Midwest Refining (99% acquired to July 1922). V. 112, p. 2649; V. 115, p. 317. On Oct. 1 1921 took over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Laramie and will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States.

Control of the Pan American Petroleum & Transport Co. on April 1 1925 passed to the Standard Oil Co. of Indiana, Blair & Co., Inc., the Chase Securities Corp. and their associates when Edward L. Doheny signed a contract for the sale of 501,000 shares of the voting stock of the company.

The deal gives to the Standard Oil Co. of Ind. control of the Mexican properties of the Pan-American Petroleum & Transport Co., its pipe lines and refineries, and also its tanker fleet of 31 vessels, with an aggregate deadweight of 272,500 tons, capable of transporting 1,800,000 barrels of crude oil.

The deal involved no new financing. Neither was there any exchange of stock in connection with the transaction.

Control of the Pan American Petroleum & Transport Co. will pass to the Standard Oil of Indiana interests through the Pan American Eastern Petroleum Corp., organized in Delaware, Mar. 26 1925 with an authorized capitalization of 250,000 shares of preferred stock of $100 par value and 1,000,000 shares of common stock of no par value. It is this company that acquired the Pan American stock from Mr. Doheny. Compare V. 120, p. 1757.

STOCK.—The stockholders on Dec. 27 1922 increased the authorized capital stock from $140,000,000 to $250,000,000.

DIVIDENDS (%)—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-26.
Regular	6	12	12	12	12	12	12	12	See
Extra	7	20	13	--	--	12	12	12	text

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. In Sept. and Dec. 1920, 3% and 5% extra. A 2,900% stock div dend was paid May 15 1912. Stockholders of record Dec. 17 1920 received a stock div dend of 150%. Mar. 1921 to Dec. 1922 paid 4% quar. in cash. Stockholders of record Dec. 28 1922 received a stock div. of 100%. Mar 15 1923 to June 15 1926 paid 2½% quar. on increased capitalization; also paid 1% extra on Mar. 15 1926 and June 15 1926.

REPORT.—For 1925, in V. 122, p. 1624, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$60,532,648	$46,088,868	$46,038,499	$55,881,104
Reserve for Fed'l taxes	7,600,000	5,300,000	5,400,000	6,500,000
Dividends	22,521,638	22,284,750	22,106,839	17,453,994
Surplus for year	$30,411,010	$18,504,118	$19,431,660	$31,927,110

OFFICERS.—Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 South Michigan Ave., Chicago, Ill.—(V. 122, p. 2813.)

STANDARD OIL CO. OF KANSAS (THE).—ORGANIZATION, &c, —Incorp. in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 165 stills and a crude distilling capacity of about 4,750,000 bbls. yearly. V. 103, p. 1512; V. 96, p. 1093, 1428. Govt. suit, V. 118, p. 3161.

STOCK.—The stockholders voted on Nov. 29 1922 (a) to increase the authorized capital stock from $2,000,000 (all outstanding) to $8,000,000, par $100, and (b) to reduce the par value of the stock from $100 to $25 per share. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

LATE DIVS.—	1913.	'14.	'15.	'16.	'17-'21.	'22.	'23	'24.	'25.
Regular %	12	6	12	12	12 yly.	12	8	4	0
Extra %	28 & 100 stk.	7	--	4	12 yly. 3 & 300 stock	--			

Paid in 1924: March 15, 2%; June 16, 2%; none since.

REPORT.—For calendar year 1925, in V. 122, p. 1624, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$494,296 loss	$480,742 loss	$280,382	$1,232,154
Dividends	------	320,000	640,000	300,000

OFFICERS.—Pres., J. C. McDonald; V.-P., Thomas Black and A. S. Hopkins; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 122, p. 1624.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co (Kentucky)—Stock $17,500,000 auth	----	$25	$16,929,810	See text	Q—M31	Mar 31 '26 4%	Louisville Ky
Standard Oil Co of Nebraska—Stock $5,000,000	----	25	4,500,000	See text	J & D	June 21 '26 7%	Omaha, Neb
Standard Oil Co (of New Jersey)—Stock $625,000,000 auth	----	25	514,706,025	4	Q—M	June 15 '26 1%	Guaranty Tr Co, N Y
Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs 115	----	100	199,972,900	7	Q—M 15	June 15 '26 1¾	----------
Standard Oil Co of New York—Stock $437,500,000 auth	----	25	a286481600	See text	Q—M 15	June 15 '26 35c.	Mech & M Nat Bk, N Y
12-year gold debentures red (text)	Ba.xxxc*	100 &r	20,000,000	6½ g	M & N	May 1 1933	B'nkersTrorBl'r&Co,NY
Magnolia Pet. Co. serial gold debentures due $1,500,000 ann. red. (text)	}1925 xxxc*	6,000	15,000,000	4½ g	F—A	To Feb. 15 1935	{Galveston, or Nat City Bank, New York
Standard Oil Co (of Ohio)—Com stock $14,000,000	1921	100	14,000,000	10	Q—J	July 1 1926 2½	Checks mailed
Pref (a & d) stock 7% cum call 115 beg 1925	--	100	7,000,000	7	Q—M	June1 1926 1¾	----------
Sterling Products Inc—Stock 1,000,000 shares auth	----	None	625,000 shs	See text	Q—F	May 1 '26 $1¼	----------

a Does not incl. stock to be issued in exch. for stock of Gen. Petrol. Corp. (see text).

STANDARD OIL CO. (KENTUCKY.)—ORGANIZATION, &c.—Incorp. in Kentucky in 1886. A marketing and refining co. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390. Government suit, V. 118, p. 3161.

STOCK.—The stockholders on Dec. 21 1922 increased the authorized capital stock from $12,000,000 to $17,500,000. A stock div. of 66 2-3% was paid Dec. 30 1922.

CASH DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23 -'25.
Regular %	16	16	14	12	12	12	12	*20	16 yrly.
Extra %	0	4	2	--	--	--	--	*20	-- --

* Also paid stock dividends of 33 1-3% in April and 66 2-3% in Dec p. 822.

Paid in 1926; Mar. 31, 4%.

REPORT.—For calendar year 1925, in V. 122, p. 2205, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$8,272,201	$6,151,941	$6,286,182	$5,086,875
Cash dividends	2,704,671	2,693,723	2,681,796	3,763,725
Res. Fed'l tax. curr. year	1,083,711	769,000	767,000	625,000
Balance, surplus	$4,483,819	$2,689,218	$2,837,386	$698,150

(V. 122, p. 1624.)

OFFICERS.—Pres., S. W. Coons; V.-P., Wm. E. Smith, W. G. Violette and A. K. Whitelaw; Sec. & Treas., Jos. C. Steidle; Asst. Sec., J. W. Bell; Asst. Sec. & Asst. Treas., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 122, p. 1624.)

STANDARD OIL CO. OF LOUISIANA.—(V. 122, p. 1040.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of New Jersey, but segregated in 1911.

The stockholders on April 12 1926 voted to change the par value of the capital stock from $100 to $25 per share, four new shares being issued for each share held.

DIVIDENDS.—	1912.	1913.	1914-20.	1921.	1922.	1923-24.	1925.
Regular (%)	20	20	20 p. a.	10	10	10 p. a.	10
Extra, in cash (%)	--	10	-------	--	10	-------	16
Extra, in stock	33 1-3	25	-------	--	--	-------	--

Paid in 1926: May 6, 50% in stock; June 21, 5% semi-annual and 2% extra.

REPORT.—For 1925, in V. 122, p. 2056, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	x$983,047	$879,019	$661,051	$963,546
Federal taxes, &c	See x	111,108	90,962	118,450
Dividends	602,480	300,000	300,000	600,000
Surplus	$380,567	$467,911	$271,090	$245,096

x Estimated net profits after Federal taxes.

Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—V. 122, p. 2814.

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293.)

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378) the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil, gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Owns a large majority of the capital stock of the East Ohio Producing & Refining Co., Hope Construction & Refining Co., Carter Oil Co. of Okla., Standard Oil Co. of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from $4,090,000 to $8,200,000, and sell $4,100,000 of the new stock to W. C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share.

Deal with Maracaibo Oil Explor. Corp., V. 112, p. 1625, 1748; V. 113 p. 1061. In 1921 organized the Standard Oil Co. of Bolivia, V. 113, p. 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249. Interest in Ethyl Gasoline Corp., V. 119, p. 951.

Suit alleging infringement started against Pure Oil Co., V. 115, p. 769.

STOCK.—The stockholders Nov. 8 1922 voted to increase the authorized common stock from $110,000,000 to $625,000,000. The directors declared a stock dividend of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 1740, 1952, 2057, 2168, 2279.

DIVS. (on com.)—	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12-'22.	1923-'25
Since 1898 %	48	45	44	36	40 y'ly	37	20 y'ly	4 y'ly.

Paid in 1926: Mar. 15, 1%; June 15, 1%.

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

Also a stock div. of 400% in $25 par value shares payable Dec. 20 1922 V. 115, p. 2279.

REPORT.—For 1925, showed:

	1925.	1924.	1923.	1922.
	$	$	$	$
Total gross earnings	z1,122,682,611	x409,995,806	x367,334,410	x328,286,827
aInc. from oth. sources	22,837,893	9,785,430	8,490,245	10,435,764
Total gross income	1,145,520,504	419,781,236	375,824,655	338,722,591
General expenses	972,693,627	10,608,199	8,689,777	7,772,530
Costs & oper. charges		377,642,143	340,306,941	305,792,577
Res. for inc. taxes on 1925 earnings	13,188,618	-------	-------	-------
General taxes	Not shown	970,964	1,148,080	862,718
Depreciation	y48,406,904	10,292,977	10,172,876	11,407,025
Consol. net earns	111,231,355	20,266,952	15,506,981	12,887,740
Proportion of earnings of affil. cos. aft. Fed. tax.	Not shown	60,749,618	40,788,300	33,354,695
Total income	111,231,355	81,016,570	56,295,282	46,242,436
Pref. divs. (7% per ann.)	13,998,103	13,998,103	13,998,103	13,855,205
Common divs.	20,395,991	20,181,570	20,013,718	19,842,485
Balance, surplus	76,837,261	46,836,897	22,283,461	12,544,746
Previous surplus	278,260,966	231,424,069	209,140,608	594,525,562
Stk. div. on com. (400%)	------	------	------	397,929,700
Inc. tax payments, &c., adjust. prior years	5,873,345	-------	-------	-------
Prof. & loss surp., inc. res. for annuities	349,224,882	278,260,966	231,424,069	209,140,608

x Gross income from operations with all departmental transactions eliminated. y Includes depletion. z Including inter-company transactions, but excluding all interdepartmental transactions. a Net income from miscellaneous sources, including int. and divs. from corporations not consolidated.

Table Showing Products of Company's Own Refineries, 1915-1919, V. 110 p. 1296.

DIRECTORS.—Chairman, George H. Jones; Pres., Walter C. Teagle; V.-P., F. H. Bedford, J. A. Moffett Jr., S. B. Hunt (Treas.), Chas. G. Black, Edgar M. Clark, E. J. Sadler, D. R. Weller and Walter Jennings. Secretary is Charles T. White. Office, 26 Broadway, N. Y.—(V. 122, p. 2791.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390.

The Magnolia Petroleum Co., a petroleum producing and refining organization, operating in the oil fields of Oklahoma, Kansas, Northwest Texas and Mexico was merged in Dec. 1925, four shares of Standard Oil Co. of N. Y. (par $25) being exchanged for each share of Magnolia Petroleum Co. (par $100). Compare V. 121, p. 2417. New office building, V. 112, p. 1031, 1748, 2091. In Oct. 1923 organized the Socony Burner Corp., a subsidiary. V. 118, p. 213. Govt. suit, V. 118, p. 3161.

Acquisition of General Petroleum Corp.—**The stockholders on May 17 1926 increased the authorized capital stock from 15,000,000 shares (par $25) to 17,500,000 shares (par $25) and approved the acquisition by the company of the assets of the General Petroleum Corp.**

The plan for the acquisition of the properties of the General Petroleum Corp. provides in substance that the General Petroleum Corp. will convey all its properties and assets, except the amount necessary to retire its outstanding preferred stock, pay its regular dividend of June 15 1926 and meet the necessary expense of liquidation, to Standard Oil Co. of New York, and that Standard Oil Co. will assume all obligations and liabilities of the General Petroleum Corp. and will issue for distribution to the holders of the common stock of General Petroleum Corp. then outstanding, shares of the capital stock of the Standard Oil Co. equal to number to twice the number of shares of the common stock of General Petroleum Corp. then outstanding, the number of shares of stock of this company so to be issued being approximately 2,355,000.

The preferred stock of General Petroleum Corp. was redeemed on June 1 1926 at par and int.

Commencing May 18 1926, the business of the General Petroleum Corp. will be carried on by a new subsidiary of the Standard Oil Co. of New York, known as *General Petroleum Corp. of California*, a Delaware corporation, heretofore organized and which will be under the same management as the old company.

DEBENTURES.—The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity.

Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

Restrictions.—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c. to secure temporary loans). V. 112, p. 2091.

The Magnolia Petroleum Co. serial gold debentures are redeemable all or part on any int. date upon 30 days' notice at face value plus a premium of ¼% for each 6 months intervening between date of redemption and maturity in the case of debentures of each series.

DIVS.—	'12	'13	'14	'15	'16	'17.	'18	'19	'20	'21.	'22.	'23-'25.
Per cent	6	†8	8	8	8	11	12	16	16	16	*16	text

* Also 200% in stock payable to holders of record Dec. 1 1922.

† Also 400% in stock payable June 30 1913.

On $25 par value stock paid 35 cents quar. Mar. 15 1923 to June 15 1926.

REPORT.—For 1925, in V. 122, p. 2814, showed:

Calendar Years—	1925.	1924.	1923.	1922.
x Total earnings	$72,175,827	$38,671,197	$30,827,578	$34,548,542
Deprec. and insurance	28,480,563	13,340,600	12,464,240	11,713,807
Interest on debentures	2,114,878	3,310,554	3,400,000	3,400,000
Net profits	$41,580,386	$22,020,043	$14,963,338	$19,434,735
Previous surplu	116,321,195	106,027,134	103,909,470	167,295,390
Magnolia Petr. surplus	14,173,728	------	------	------
Mag. Petr. sur. of subs	2,908,659	------	------	------
Adjustments	Dr.547,057	Cr.964,545	Dr.243,928	y79,179,346
Total surplus	$174,436,911	$129,011,722	$118,628,880	$265,909,470
Cash divs. paid	14,345,486	12,690,527	12,601,745	12,000,000
Stock dividend	1,127,623	------	------	150,000,000
Profit & loss surplus	$158,963,802	$116,321,195	$106,027,134	$103,909,470

xTotal earnings are after deducting expenses incident to operations, including taxes. y In 1922 net appreciation of capital assets and investments and adjustment of reserves.

OFFICERS.—Chairman, H. C. Folger; Pres., H. L. Pratt; V.-Ps., C. F. Meyer, H. E. Cole, E. R. Brown and C. M. Higgins; Sec., F. S. Fales; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 122, p. 2962.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. Has refineries at Cleveland and Toledo, Ohio, also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 93 p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371. Govt. suit, V. 118, p. 3161.

The shareholders voted Jan. 12 1920 to increase the auth. stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.); 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra, Jan. 1917 to Jan. 1923, 16% p. a. (quar. 3% and 1% extra). On Dec. 12 1922 paid 100% in common stock. Apr. 2 1923 to July 1 1926 paid 2½% quar. On pref., 1¾% quar. paid Sept. 1 1920 to June 1 1926.

REPORT.—For 1925, in V. 122, p. 2056, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$3,455,422	$3,731,822	$3,143,166	$6,214,837
Preferred dividends	490,000	490,000	490,000	490,000
Common dividends	1,400,000	1,400,000	1,400,000	1,120,000
Surplus	$1,565,422	$1,841,822	$1,253,166	$4,604,837

Office, Cleveland, Ohio.—(V. 122, p. 2056.)

STANDARD PLATE GLASS CO.—(V. 122, p. 2342.)

STERLING PRODUCTS, INC.—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Stern Bros—See text.							
Stewart-Warner Speedometer Corp—Com stock 600,000 sh	----	None	599,990 shrs	See text	Q—F	May 15 '26 $1½	Checks mailed
Stromberg Carburetor Co—Stock 150,000 shares auth	----	None	80,000 shrs	See text	Q—J	Apr 1 1926 $1½	----------
Studebaker Corp (The)—Com stock 2,500,000 shares	----	None	1,875,000 sh	See text	Q—M	June 1 '26 $1½	Check mailed
Pref stock (a & d) 7% cum $15,000,000 red 125(all or part)	----	$100	$7,830,000	7	Q—M	June 1 1926 1¾	Checks mailed
Stutz Motor Car Co of Amer Inc—Stk 263,000 shs. auth	----	None	229,989 shs	See text	--------	Jan 12 '21 $1.25	New York
Convertible gold debs red (text) $1,500,000 auth. Gk.xxxc*	1922	1,000	925,000	7½ g	A & O	Oct 1 1937	----------

following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, Phillips Milk of Magnesia, Dr. James' Family Remedies and Neuralgyline. In Feb. 1923 purchased a one-fourth interest in and assumed the management of Household Products, Inc., manufacturers of "Chas. H. Fletcher's Castoria." V. 116, p. 731.

STOCK.—See table at head of page.

DIVIDENDS.—On stock of no par value paid div. of 62½ cents a share on May 1 1922: Aug. 1 and Nov. 1 1922 paid 75 cents each; Dec. 22 1922 paid 75 cents extra; Feb. 1 1923 to Feb. 1 1926 paid $1 quar.; May 1 1926 paid $1 25 quar.; Dec. 10 1923, Dec. 15 1924 and Dec. 15 1925 paid $1 extra.

REPORT.—For 1925, in V. 122, p. 494, showed:

Years Ended Dec. 31—	1925.	1924.	1923.	1922.
Net profits after Federal and State taxes	$4,910,830	$4,734,697	$4,642,255	$3,312,194
Previous period adjust'ts	*Dr.*7,596	*Dr.*6,668	*Dr.*153,886	*Dr.*418,631
Deduct—Dividends	3,125,000	3,125,000	3,038,128	2,166,132
Sterling Remedy Co. Preferred dividends	8,126	8,159	8,233	14,535
Balance, surplus	$1,770,108	$1,594,870	$1,442,008	$712,896
Previous surplus	6,305,095	4,710,225	3,268,217	2,555,321
Profit & loss surplus	$8,075,204	$6,305,095	$4,710,225	$3,268,217

OFFICERS.—Pres., H. F. Behrens; V.-P., Charles A. Aul; Sec. & Treas., A. H. Diebold; Gen. Mgr., W. E. Weiss. Office, 88 Nineteenth St., Wheeling, W. Va.—(V. 122, p. 2206.)

STERN BROTHERS—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.

STOCK.—Ladenburg, Thalmann & Co., Hornblower & Weeks, Merrill, Lynch & Co., Tucker, Anthony & Co., A. G. Becker & Co., H. M. Byllesby & Co., Inc., and Paine, Webber & Co. in April 1925 offered at $55 50 per Class "A" share 180,000 Class "A" shares, carrying voting trust ctfs. for 60,000 common shares (V. 120, p. 1893). Class "A" shares are entitled to receive pref. cum. divs. at the rate of $4 per share annually, and after common shares have received divs. of $2 in any year all further divs. declared in such year are to be declared share and share alike to both classes until Class "A" shares have received $2 additional per share for any year, after which all further declared divs. for that year will belong to the common shares. Divs. payable Q.-J. Class "A" shares non-voting unless divs. aggregating $6 per share shall have accumulated. Callable as a whole or in part (in blocks of 5,000 shares or more) at any time upon 60 days' notice at $70 per share and divs. Entitled in dissolution or voluntary liquidation to $60 per share and accrued divs.

Capitalization (No Bonds)—	Authorized.	Issued.
Class "A" shares (no par value)	200,000 shs.	180,000 shs.
Common shares (no par value)	220,000 shs.	200,000 shs.

[After giving effect to (*a*) retirement at $115 per share of the pref. stock (redeemed on May 25 1925); (*b*) recapitalization of the company, to consist of an authorized issue of 200,000 Class "A" shares without par value and 220,000 common shares without par value, in lieu of 75,000 shares of par value common stock now authorized; (*c*) exchange of 150,000 Class "A" shares and 200,000 common shares for 75,000 shares of no par value common stock now outstanding and sale of 30,000 Class "A" shares for cash.]

DIVIDENDS.—An initial div. of $1 per share on the Class A stock was paid on July 1 1925; same amount paid quar. to July 1 1926.

REPORT.—For year ended Jan. 31 1925, in V. 121, p. 211, showed:

Jan. 31 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Gross income, Gen., admin., &c., exp.	Not shown	Not shown	Not shown	$1,491,834 / 457,450
Net profit	$864,704	$1,062,320	$1,014,717	$1,034,384
Federal taxes	159,730	150,995	160,000	105,000
Net prem. & expense on purchase of pref. stock	--------	--------	85,769	--------
Preferred dividends	114,544	192,382	258,398	257,581
Common dividends	300,000	75,000	--------	--------
Pref. dividend (stock)x.	--------	--------	--------	997,500
Balance, surplus	$290,430	$643,943	$510,550	def$325,697

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33⅓%; paid in 8% pref. stock, 981,800; cash fractions, $15,600.

OFFICERS.—Pres., Samuel D. Mundheim; Treas., Richard A. Koegler; Sec., E. H. Rosenstock.—(V. 121, p. 720.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION Incorp. in Virginia on Dec. 20 1912. Plant is located in Chicago, Ill. Full data, V. 104, p. 450; V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856.

It was announced on Nov. 11 1924 that the corporation had acquired control of the Bassick Alemite Corp. V. 119, p. 2300, 2420.

During 1925 the corporation commenced producing radio sets.

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value.

On Mar. 31 1926 there was also outstanding $878,300 preferred stock of Bassick Co. and $1,000,000 collateral trust 7% serial gold notes of Bassick Alemite Corp.

DIVIDENDS.—	1920.	1921.	1922.	1923.	1924.	1925.
Per share	$4	$2.50	$4	$9	$7½	$6

Paid in 1926: Feb. 15, $1 50; May 15 $ 1 50.

REPORT.—For 1925, in V. 122, p. 1163, showed:

	1925.	1924.	1923.	1922.
Profit & inc. (see note)	$8,469,089	$3,898,164	$7,586,499	$6,019,725
Federal taxes	925,000	397,057	858,380	684,563
Dividends paid	3,642,999	3,463,413	4,244,233	1,875,085
Prem. on pref. stok. ret'd	------	------	25,374	------
Surplus net income	$3,901,090	$37,694	$2,458,512	$3,460,077
3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Net after depr. & Fed. tax	$1,353,102	$1,303,972	$1,496,700	$1,827,974

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors, C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago. —V. 122, p. 2962.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorp. in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. In Nov. 1924 acquired the entire capital stock of the Stromberg Research Corp. V. 119, p. 2300.

In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.

STOCK.—The stockholders on Jan. 10 1923 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents then none until Oct. 1922 when $1 was paid; Jan. 1923 paid $1 25; April 1923 to Oct. 1923 paid $1 75 quar.; Jan. 1924 paid $2 quar. and $1 50 extra; April 1924 to Oct. 1924 paid $2 quar.; Jan. 1925 to Apr. 1926 paid $1 50 quar.

REPORT.—For 1925, in V. 122, p. 2962, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit on sales	$1,574,876	$1,253,461	$1,656,376	$1,217,474
Selling & admin. expense	837,043	634,199	631,049	446,891
Oth. deduc., less oth. inc.	17,151	*Cr*22,535	28,852	86,320
Profits for year	$720,681	$641,797	$996,475	$690,263
Federal taxes (est.)	91,000	80,000	125,000	86,000
Dividends	479,754	580,000	656,250	168,750
Balance, surplus	$149,927	def$18,203	$215,225	$435,513

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Hicks A. Weatherbee, N. Y. City; George H. Saylor, N. Y. City, Treas.; George F. Lewis, Sec.; Harland B. Tibbetts, N. Y. City; William L. O'Neill, V.-P., and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 122, p. 2962.)

STUDEBAKER CORP. (THE)—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (wagons and carriages, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit, V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. Plants are located at South Bend, Ind.; Detroit, Mich., and Walkerville, Ont. The completion of the new automobile plant at South Bend begun in 1916, and buildings erected since, gives the company a capacity of 180,000 automobiles per annum. The wagon business was sold to the Kentucky Wagon Mfg. Co. in 1920. V. 112, p. 477.

The Industrial Acceptance Corp. has been organized to take over and continue financing the sales of Studebaker automobiles from factory to dealer and from dealer to individual purchasers

STOCK.—A special surplus account, which on Mar. 31 1926 amounted to $5,670,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on Mar. 31 1926 thus been reduced to $7,830,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894.

The stockholders on April 1 1924 changed the auth. common stock from 750,000 shares, par $100 (all outstanding) to 2,500,000 shares of no par value. Of the new stock, 1,875,000 shares were issued in exchange for the old common stock, par $100, in the ratio of 2½ shares of no par value stock for each $100 share held. The remaining 625,000 shares will be held in the treasury.

Voting rights of the 7% pref. stock will not be affected in any way by the change in the common stock, as an amendment provides that holders of the new common shall be entitled to only one vote for each 2½ shares and the holders of less than 2½ shares of common stock shall not be entitled to vote

DIVIDENDS.—	1915.	1916.	1917.	1918.	1919.	1920-26.
On common	% 5	10	7	4	7	text

Sept. 1 1917 to Sept. 2 1919, 4% annually (1% Q.-M.); Dec. 1 '19, 1¾% & 2¼ extra. V. 109, p. 1800. Mar. 1 1920, 1¾%; May 5 1920, 33 1-3%, payable in common stock; June 1920 to June 1922, 1¾% quar. On Sept. 1 1922 paid 2½% quar. and 1½% extra; Dec. 1 1922, 2½%; Dec. 29 1922 paid 25% in com. stock. V. 115, p. 2592. Mar. 1 1923 to Mar. 1 1924 paid 2½% quar. June 2 1924 to Sept. 1 1925 paid $1 per share each quar on new stock of no par value; Dec. 1 1925 paid $1 25 quar. and $1 extra; March 1 and June 1 1926 paid $1 25 quar.

REPORT.—For 1925, in V. 122, p. 1303, showed:

	1925.	1924.	1923.	1922.
Automobiles sold	134,664	110,240	145,167	110,269
Net sales	$161,362,945	$135,406,055	$166,153,683	$133,178,881
Mfg., &c., gen. exp., &c.	141,030,380	118,624,654	144,704,833	112,110,183
Res. for depreciation	1,794,802	1,392,809	1,141,045	1,024,741
Net earnings on sales	$18,537,763	$15,388,592	$20,307,805	$20,043,957
Deduct—Interest, net	*Cr*$491,480	*Cr*$369,834	*Cr*$606,936	*Cr*$615,135
Fed. & Canadian taxes	2,409,720	1,984,557	2,572,518	2,572,897
Preferred dividends	579,338	595,000	638,750	673,750
Common dividends	9,843,750	7,500,000	7,500,000	6,000,000
Balance, surplus	$6,196,435	$5,678,869	$10,203,473	$11,412,445

Report for 3 mos. ended Mar. 31 1926, in V. 122, p. 2485, showed:

3 *Mos. Ended March* 31—	1926.	1925.	1924.
Number of automobiles sold	30,573	29,937	29,435
Net sales	$37,397,451	$35,205,221	$35,603,490
Net profit before taxes	4,605,727	4,113,817	4,036,620
Less reserve for income taxes	576,806	508,036	494,361
Net profits, all sources	$4,028,921	$3,605,781	$3,542,259
Preferred dividends (1¾%)	137,025	147,000	150,500
Common dividends	($1.25) 2,343,750	($1) 1875,000	($1) 1875,000
Balance to surplus	$1,548,146	$1,583,781	$1,516,759

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf; Gen. Aud., H. E. Dalton. Office, South Bend, Ind.—(V. 122, p. 2962.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION —Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis.

CAPITAL STOCK.—The auth. capital stock was increased in May 1920 from 120,000 shares to 200,000 shares, and in Nov. 1922 to 263,000 shares.

DIVIDENDS.—An initial dividend of $1 25 was paid Oct 2 1916 and paid the same rate to Jan. 1 1920. In Apr. 1920 paid $1 25 in cash and one-fifth of a share in stock. On June 29 1920 paid a 66 2-3% stock div. In July and Oct. 1920 and Jan. 1921, paid $1 25 in cash. None since.

BONDS.—7½% debenture bonds, maturing Oct. 1 1937, are convertible into stock on the basis of 33 shares of stock for each $1,000 bond held. They are redeemable at 107½ and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

REPORT.—For 1924, in V. 120, p. 3060, showed:

Results Cal. Years—	1924.	1923.	1922.	1921.
Net sales	$2,347,887	$4,297,133	$2,737,218	$3,071,411
Net earnings	def388,657	74,150	def278,964	def26,006
Interest, &c., deductions	128,910	114,684	------	------
Net profit	def$517,567	def$40,534	def$278,964	def$26,006
Inventory losses, &c.	------	------	383,415	606,365

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Superior Oil Corp.—Stock 2,500,000 shares auth		None	1102.238shs	See text	-------	Dec 20 1920 50c	Checks mailed
1st mortgage s f g bonds red 105 (see text) Ce.	1924	$100 &c	$690,200	7 g	F & A	Feb 15 1929	-------
Superior Steel Corp—Common stock $11,500,000 auth	----	100	10,000,000	See text	-------	June 1 1926 50c	-------
First mortgage s f bonds red 105 UPi.kxxxc*	1923	1,000	2,459,000	6	J & D	Dec 15 1938	Union Trust Co, Pittsb
Sweets Co of America (The)—Stock auth $5,000,000	----	50	5,000,000	-------	-------	-------	-------
Swift & Co—Stock auth $150,000,000	----	100	150,000,000	8	Q- J	Apr 1 1926 2%	New York and Chicago
1st M gold s f red 102½ --- FC.xc*&r*	1914	500 &c	26,253,500	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & Pc
10-year sinking fund gold notes red. (text) IC.xxxc*	1922	100 &c	48,500,000	5 g	A & O 15	Oct 15 1932	Am Ex N Bk, N Y & IC
Swift International (Comp Swift Internacional)—Stock	----	15	1,500,000sh	See text	F & A	Feb 15 '26 4%	Checks mailed
Symington Co (The)—Common stock 300,000 shares auth	----	None	300,000shs.	-------	-------	-------	-------
Class A stock $2 cum red $32.50 200,000 shares auth	----	None	200,000shs.	$2	Q—J	Apr 1 1926 50c	-------

OFFICERS.—Chairman, E. V. R. Thayer; Pres., Frederick E. Moskovics; V.-P. & Sec., Willard A. Mitchell; V.-P., Gordon Peach; V.-P. Edgar S. Gorrell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—(V. 122, p. 2688.)

SUN OIL CO.—(V. 122, p. 2513.)

SUPERIOR OIL CORPORATION.—Incorp. in Delaware on Oct. 25 1917. Holdings aggregate nearly 29,000 acres, of which 20,028 acres are in Kentucky.

DIVS.—The Mar. 1921 div. was omitted; no payments since. Payments had previously been made at the rate of $2 per annum (Q M. 50c.).—V. 111, p. 2146; V. 112, p. 660.

BONDS.—The 1st mtge. 7% gold bonds have a sinking fund of $200,000 annually and have attached (*a*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 200 shares for each $1,000 of bonds; at $4 per share on or before Feb 14 1926; at $5 per share from Feb. 15 1926 up to but not after Feb. 14 1927; at $6 per share from Feb. 15 1927 up to but not after Feb. 14 1928; at $7 per share from Feb. 15 1928 up to and incl. Feb. 15 1929; and (*b*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 100 shares for each $1,000 of bonds, at $3 per share on or before Aug. 15 1924. Payment of the purchase price of the stock upon exercise of any such stock option warrants may be made at the option of the respective holders thereof either in cash or in bonds at their face amount, with cash adjustment of interest on the bonds. V. 118, p. 805.

REPORT.—For 1925, in V. 122, p. 2814, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	$1,291,317	$1,375,799	$1,359,146	$1,869,398
Operating expenses, &c.	627,737	334,218	548,163	684,371
Abandoned leases & unproven acreage written off	226,640	------	------	------
Gen. & admin. expenses	192,978	215,296	213,111	194,371
Depletion	478,404	606,688	813,996	1,138,530
Depreciation	503,419	569,628	475,739	606,477
Net loss	$737,862	$350,032	$691,863	$754,352
Results for Quarter Ended March 31.				
3 *Mos. End. Mar.* 31—	1926.	1925.	1924.	1923.
Gross income	$255,688	$356,388	$361,103	$513,640
Expenses, &c	231,270	227,373	189,988	185,894
Depreciation	102,956	132,256	96,806	123,997
Depletion	104,261	120,636	160,679	231,911
Deficit	$182,798	$123,877	$86,370	$28,162

OFFICERS.—Pres., H. G. Davies; Treas., Robert H. Colley; Sec., E. J Henry. Main office, Lexington, Ky.—(V. 122, p. 2814.)

SUPERIOR STEEL CORP.—ORGANIZATION.—Incorp. in Va Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c.

The official statement made to the New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104 p. 1904, giving full particulars regarding the company's properties, &c.

STOCK.—The entire outstanding 1st and 2d pref. stock was redeemed on Feb. 15 1924 at 115 and divs. V. 117, p. 2662.

DIVIDENDS.—On com., No. 1, 1½% on Nov. 1 1917; Feb 1918 to May 1919 paid 1½% quar.; Aug. and Nov. 1919 paid ¾%; Feb. 1920, ¾% and ½% extra; May 1920 to May 1921, 1½% quar.; Aug. 1921 ¼%, then none until May 1 1924, when ¾% quar. was paid; Aug. 1 1924 to Feb. 2 1925 paid ¾% quar.; then none until June 1 1926 when 50 cents per share was paid.

BONDS.—The 1st mtge. bonds have a sinking fund of $150,000 per annum, commencing Oct. 15 1924, to be used to purchase bonds upon tender during each Oct. 15 to Nov. 15 at less than 105 and int. V. 117, p. 2899

REPORT.—For 1925, in V. 122, p. 1624, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$6,160,592	$5,626,752	$8,749,442	$6,248,551
Net income	x140,911	52,096	904,566	572,642
Federal taxes	See "x"	42,435	169,687	56,780
Sinking fund	------	------	165,000	165,000
Other charges	35,270	71,509	------	------
Dividends	------	300,000	196,404	267,594
Surplus	$105,641	def$361,848	$373,475	$83,268
Total surplus	637,608	531,967	803,010	361,852

x Includes taxes, provision for uncollectible accounts, inventory adjustment, &c.

Quarters Ended March 31—	1926.	1925.	1924.
Net sales	$2,233,908	$1,486,784	$2,081,170
Total income	279,449	68,591	228,331
Depreciation, interest, &c	89,569	89,692	------
Tax reserve	35,627	8,700	29,885
Other reserves	2,266	1,508	------
Net profit	$151,987	loss$31,309	$198,446

OFFICERS.—Chairman, James H. Hammond; Pres., R. Edson Emery; V.-P., Frank R. Frost; Sec. & Treas., C. D. Claney; Asst. Sec. & Asst. Treas., Donald M. Liddell. Office, Pittsburgh, Pa.—(V. 122, p. 2513.)

SWEETS CO. OF AMERICA, INC. (THE) —ORGANIZATION.—Incorporated in Virginia July 1919 and acquired entire outstanding capital stock of the Sweets Co. of America, Inc., including the capital stock of the Lance Cough Drop Co., Inc. Products, Tootsie Rolls, Nut Tootsie Rolls, Tootsie Lunch Rolls, &c., and Lance Cough Drops are sold to over 8,600 wholesale dealers who act as distributers. Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with Metropolitan Tobacco Co., New Jersey Tobacco Co., Union News Co., United Cigar Stores Co., and other large chain stores for the distribution of its products.

STOCK.—The stockholders voted Dec. 5 1924 to change the capital stock from 500,000 shares, par $10, to 100,000 shares, par $50 one share of new stock being issued in exchange for five shares of old stock.

REPORT.—For 1925, in V. 122, p. 1779, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$1,535,750	$1,781,890	$1,697,193	$1,341,041
Net profit	10,824	35,983	106,113	83,164
Other income	33,481	34,617	21,783	16,049
Deprec., Federal tax, &c	69,207	59,895	66,212	93,134
Balance, surplus	def$24,902	$10,704	$61,684	$6,079
Quarters Ended March 31—	1926.	1925.	1924.	
Net loss after depreciation reserves, &c	$5,584	$27,600	prof.$32,278	

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Ray L. Skofield; V.-P. & Treas., E. Stanley Clarke; Sec., Henry A. Fehn; Gen. Mgr., Charles H. Butler. Office, 414 West 45th St., New York.—(V. 122, p. 2343.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth, and Denver; and over 50 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agences. Branch houses and sales agencies number of 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd. under the laws of the Argentine Republic, with a stock of $22,500,000 Argentine gold, divided into 1,500,000 shares of $15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in International at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 to Aug. 15 1925, 6% semi-ann.; Feb. 15 1926, 4%. Swift International ann. report for 1925, in V. 122, p. 1928.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to $127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their ($100) shares for an equal par value in the $10 shares of the $12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury. This further reduced the stock to about $114,750,000. The $35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with $30,000,000 of authorized capital stock in shares of $10 each to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe at par in cash for two of the $10 shares for each $100 share held in Swift & Co. V. 109, p. 782. For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.

Packers' consent decree suspended—See Armour & Co. above

DIVIDENDS.—1888 to 1894 incl., 8%; 1895 to July 1898 incl. 6%. Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Apr. 1 1926, 8% p. a. (2% Q.-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record Nov. 8 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings.

On July 15 1918 a stock dividend of 25% was paid out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127. Appraised value of physical properties Nov 2 1918. V. 108, p. 689.

BONDS.—The 1st 5s, dated July 1 1914 ($50,000,000 auth. issue) are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the $50,000,000 1st Mtge. 5s on Nov. 1 1925 there had been issued and retired by s. f. $7,116,500; $26,253,500 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinkings.

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

Provisions.—(1) Company covenants to apply $500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M. (3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring $40,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101¼ and int.) and $25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102½ and int.). V. 115, p. 1332

REPORT.—For year ending Oct. 31 1925, in V. 122, p. 743, showed:

Fiscal Years Ending—	*Oct.* 31 '25. $	*Nov.* 1 '24. $	*Nov.* 3 '23. $	*Nov.* 4 '22. $
Business done	875,000,000	775,000,000	750,000,000	650,000,000
aNet earnings	15,379,152	14,125,988	13,184,619	13,049,217
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	3,379,152	2,125,988	1,184,619	1,049,217
Profit and loss, surplus	69,478,967	66,099,815	63,973,827	62,789,208

a After interest and depreciation.

OFFICERS.—Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 122, p. 743.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

SYMINGTON CO. (THE.)—Incorp. under laws of Maryland on Dec. 2 1924 to acquire the business of the T. H. Symington Co. of Delaware. Also owns about 90% of the common stock of Gould Coupler Co. The company manufactures standard railway equipment, including journal boxes, draft gear attachments, center bearings, side bearings and miscellaneous devices for cars and locomotives, and also malleable iron castings for railway equipment and other purposes. Plant is located at Rochester, N. Y.

STOCK.—The Class A shares are entitled to $2 cumulative annual divs from date of issue, are callable at $32 50 a share upon 30 days' notice, and are entitled to participate in the assets in case of liquidation, dissolution, distribution or sale to the extent of $32 50 per share and accrued dividend.

DIVIDENDS.—An initial dividend of 58c. per share on the Class A stock was paid April 1 1925; July 1 1925 to April 1 1926 paid 50c. quar.

REPORT.—For calendar year 1925, showed: Gross mfg. profit, $1,276,149; operating profit, $615,360; other income, $29,859; interest, discount, &c., $90,874; Federal taxes (est.), $69,300; net profit, $485,045.

Quarters Ended March 31—	1926.	1925.
Net after expenses	$248,162	352,279
Other income	5,345	3,584
Total income	$253,507	$355,863
Interest, &c	25,487	11,458
Federal taxes	29,643	43,051
Net profit	$198,377	$301,354

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Telautograph Corp—Common stock 207,500 shares auth	----	None	192,000 shs	See text	M & N	May 1 '26 30c	----------
Pref (a & d) stock 7% cum red (text) $750,000 auth	----	$100	$750,000	7	Q—J	Apr 10 1926 1¾	----------
Tennessee Copper & Chem Corp—800,000 shs cap stock	----	None	794,611 shs	See text	Q-M15	June 15 '26 25c	----------
Texas Company (The) Stock $164,450,000 auth	----	25	164,450,000	12	Q-M31	June 30 '26 3%	Checks mailed
Texas Gulf Sulphur Co—Stock $6,350,000 auth	----	10	6,350,000	See text	Q—M 15	June 15 '26 $2½	----------
Texas Pacific Coal & Oil Co—Stock $10,000,000	----	10	8,448,048	See text	----------	June 30 '23 2½	----------

OFFICERS.—Pres., C. J. Symington; 1st V.-P., Donald Symington; V.-P., Donald S. Barrows, Le Roy Kramer and J. A. Sauer; Sec. & Treas., P. P. Meade; Asst. Sec.-Treas., P. J. Linnekin. Office, Rochester, N. Y. —(V. 122, p. 2513.)

TELAUTOGRAPH CORPORATION.—Incorp. under laws of Virginia on Nov. 26 1915. Business is the manufacturing and leasing of mechanical machinery and devices by which, in the operation of what is known as the telautograph system, lines or characters drawn or written at one place are simultaneously reproduced in fac-simile by another.

The corporation reported that Telautograph instruments in service Dec 31 1925 totaled 11,627. Annual rentals based on machines in service Dec. 31 1925 amounted to $640,390

STOCK.—The preferred stock is redeemable after three years from date of issue at 105.

DIVIDENDS.—An initial semi-annual dividend of 3½% was paid on the preferred stock July 10 1924; Oct. 10 1924 to Apr 10 1926 paid 1¾% quar. On common stock, paid initial dividend of 25 cents per share on May 1 1925 same amount paid Nov. 2 1925. On May 1 1926 paid 30 cents per share.

REPORT.—For calendar years:

Calendar Years—	1925.	1924.	1923.
Rentals	$584,935	$518,976	$453,432
Paper sales	5,116	5,589	5,716
Miscellaneous income	9,741	9,721	10,508
Total income	$599,792	$534,286	$469,656
Expenses—Administration	$40,076	$39,325	$38,225
Selling	89,876	75,891	72,067
Installation	33,517	30,296	28,267
Maintenance	138,889	132,681	115,179
Engineering	15,316	15,463	14,423
Depreciation	91,377	89,963	81,286
Experimental	6,982	9,198	7,634
Legal	1,880	4,245	2,174
Special	3,629	9,574	3,288
Miscellaneous taxes	6,576	3,343	3,701
Interest	------	3,120	27,192
Profits before Federal taxes	$171,675	$121,185	$76,220
Federal taxes paid or accrued	21,459	15,023	9,419
Preferred dividends	52,500	52,920	------
Common dividends	96,000	------	------
Net profit	$1,715	$53,242	$66,800

Quarters Ended March 31—	1926.	1925.	1924.
Gross income	$166,142	$142,766	$127,661
Administrative expense	10,754	9,608	9,979
Selling expense	24,256	19,819	17,201
Installation	8,002	7,842	6,801
Maintenance	37,475	33,863	32,273
Engineering	3,707	3,732	4,067
Depreciation	25,090	21,338	24,732
Miscell. exps. & extraord. items	1,412	1,981	3,349
Taxes other than Federal taxes	2,302	1,374	3,267
Federal taxes (estimated)	6,174	5,357	3,789
Net profit	$46,968	$37,850	$22,102

OFFICERS.—Pres., C. H. George; V.-P., J. V. Mitchell; Sec. & Treas., W. H. Nash. Office, 16 West 61st St., New York.—(V. 122, p. 2513.)

TENNESSEE COPPER AND CHEMICAL CORP.—ORGANIZATION—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V 103, p. 1512), with power also to do a mining and chemical business. Owns 194,436 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting works (5 blast furnaces, converters and flotation mills) sulphuric acid plants and copper sulphate plant.

In 1919 with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the $5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers. For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. It was announced in Jan. 1923 that a new acidulating plant at Cincinnati had been completed and was operating to capacity. This plant was subsequently enlarged. V. 116, p. 1063. In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000 (subsequently reduced to $750,000). V. 113, p. 1898.

The company in April 1926 acquired the plant and good will of the Calumet Fertilizer Co., located at New Albany, Ind. A new corporation, the Calumet Fertilizer Corp., has been formed to operate the plant as a subsidiary of the Tennessee company.

STOCK.—The stockholders on May 28 1919 auth. an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at $12 50 per share for the 400,000 new shares of stock. V 108, p 1732, 1819, 2028, 2439. Initial dividend of $1 paid in May 1918; then none until April 16 1923, when 25 cents was paid; same amount paid quar. to Jan. 15 1924; then none until Sept. 15 1925 when 25 cents was paid; Dec. 15 1925 paid 25 cents quar.

REPORT.—For 1925 showed:
Including Tennessee Copper Co., Southern Agricultural Chemical Corp. and Southern Agricultural Tank Line.]

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$8,242,790	$6,431,558	$5,947,651	$3,948,886
Miscellaneous income	443,732	327,515	347,052	398,109
Gross income	$8,686,523	$6,759,073	$6,294,703	$4,346,995
Operating expenses	7,169,355	5,979,687	4,931,007	3,414,705
Miscellaneous expenses	303,802	237,424	234,456	225,243
Bond interest	53,789	42,860	53,315	60,865
Depreciation	339,328	385,752	298,780	308,761
Dividends	402,349	203,873	607,946	------
Balance, surplus	$417,900	def$90,523	$169,198	$337,421
Total profit & loss surp.	$1,919,425	$1,470,536	$1,561,058	$1,505,277

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P. and Treas.; Frederick G. Fischer, Sec. N. Y. office, 61 Broadway.—(V. 122, p. 2814.)

TEXAS COMPANY (THE).—ORGANIZATION.—Incorp. in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. Owns and leases properties in Texas, La., Okla., Kan., Ark. and Wyo. Also controls pipe lines reaching Texas, Oklahoma and Louisiana oil fields, and owns 6 refineries, 4 asphalt plants and 3 topping plants (combined capacity 135,000 bbls. daily) located in Port Arthur, Port Neches and West Dallas, Texas; West Tulsa, Okla; Lockport, Ill.; Casper, Wyo.; Ardis, La.; Norfolk, Va.; Marcus Hook, Pa.; Providence, R. I.; also roofing plant, 4 asphalt plants, case and can factory, 2 barrel factories, shook mill, fullers earth plant, 24 tank steamers and motor vessels, 4 tugs, 4 ocean barges, and 1,600 sales stations in U. S. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Texas.

The $14,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned (V. 106, p. 186). These companies took title to the Texas Co.'s pipe lines, now totaling 2,289 miles, exclusive of gathering lines, in Texas, Louisiana and Arkansas, and 641 miles, exclusive of gathering lines, in Oklahoma, respectively.

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions. V 107, p. 1389; V. 106, p. 1692

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

Texas Production Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

The Texas Petroleum Co., an exploration and producing subsidiary, was incorporated in New Jersey on Jan. 6 1925 with an authorized capital of $1,000,000, to operate in South America.

Govt. suit, V. 122, p. 1467, 2668.

STOCK.—For changes in capitalization prior to 1920, see "Railway & Industrial" Section for Nov. 1920

The stockholders on Nov. 18 1920 ratified an increase in the capital stock from $130,000,000 to $143,000,000, to provide for the payment of a 10% stock dividend payable March 31 1921 to holders of record Dec. 10 1920. A further increase to $164,450,000 was ratified on March 31 1921. V. 112, p. 1406. The additional stock was offered at par ($25) to stockholders of record April 29 1921 on the basis of 15% of holdings. V. 112, p. 1626.

DIVIDENDS.—	1914-1919.	1920.	1921.	1922-1925.
Cash	10 yearly	11½	12	12 yearly.
In stock	--------	----	10	--------

Paid in 1926: Mar. 31, 3%; June 30, 3%.

REPORT.—For 1925, in V. 122, p. 1324, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$159,396,627	$139,613,622	$118,422,367	$130,996,907
Net earnings	70,003,803	50,548,568	30,875,791	50,420,005
Deprec. & Fed. taxes	22,084,402	19,228,321	16,182,727	16,428,514
Inventory adjustments	8,314,322	4,861,972	6,495,482	7,402,518
Dividends	19,734,000	19,734,000	19,734,000	19,734,000
Balance to surplus	$19,871,078	$6,724,275	df$11536,418	$6,854,972
Total prof. & loss surp.	$113,466,022	$95,201,709	$88,477,435	$94,476,397

OFFICERS.—Chairman, Amos L. Beaty; Pres., R. C. Holmes; V.-Ps., T. J. Donoghue, G. L. Noble, W. W. Bruce, D. J. Moran; Sec., C. P. Dodge; Treas., C. E. Woodbridge. N. Y. office, 17 Battery Place.—(V. 122, p. 2668.)

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas

DIVIDENDS.—	1921.	1922.	1923.	1924.	1925.
Regular	50c.	$3 75	$5 75	$6 50	$7 50
Extra	50c.	1 25	50c.	1 00	1 25

Paid in 1926: Mar. 15, $2.50; June 15, $2.50.

REPORT.—For 1925, in V. 122, p. 603, showed:

	1925.	1924.	1923.	1922.
Gross income	$11,973,617	$9,814,976	$10,746,160	$9,074,877
Cost of sales, &c., exps., incl. Federal taxes	6,284,376	5,000,960	6,009,140	5,221,715
Balance, surplus	$5,689,242	$4,814,017	$4,737,021	$3,853,162
Previous surplus	7,107,284	7,055,767	6,287,497	5,609,334
Total surplus	$12,796,526	$11,869,784	$11,024,517	$9,462,497
Dividends paid	5,556,250	4,762,500	3,968,750	3,175,000
Total surp., incl. depr. reserve	$7,240,276	$7,107,284	$7,055,767	$6,287,497

Quar. end. Mar. 31—	1926.	1925.	1924.	1923.
Net earnings	$1,930,624	$1,413,093	$1,155,868	$1,102,066
Dividends paid	1,587,500	1,111,250	1,111,250	793,750
Balance, surplus	$343,124	$301,843	$44,618	$308,316

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Theodore Schulze; Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas. New York office, 41 East 42d St.—(V. 122, p. 2343.)

TEXAS PACIFIC COAL AND OIL CO.—Incorp. under laws of Texas in October, 1888. Owns in fee 69,188.47 acres and leases on 164,185.15 acres. Also owns a net interest of 24,603.48 acres in leases held under joint operating agreements. In April 1918 name was changed from Texas Pacific Coal Co. to present title.

STOCK.—The stockholders voted April 16 1919 to increase the authorized capital stock from $5,000,000 to $6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 1919 to subdivide the $100 shares into ten shares of $10 each. V. 109, p. 1468, 1898.

The stockholders on April 21 1920 authorized an increase in the capital stock from $6,000,000 to $10,000,000 par $10). Of the new stock, $2,000,000 was offered to stockholders of record May 22 1920 at par. V 110, p. 2199

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$5,641,374	$5,080,915	$5,625,306	$7,316,287
Operating profits	2,831,960	2,447,447	2,926,028	4,421,811
Other income	536,706	60,554	79,707	296,156
Depreciation, &c	1,728,832	1,727,516	1,905,609	2,640,231
Rentals, interest, &c	909,404	747,819	1,379,364	------
Divs. (cash and stock)	...	...	422,282	844,561
Surplus for year	730,430	32,665	def701,520	1,233,175

3 *Months ended March* 31—	1926.	1925.	1924.
Gross income	$1,729,757	$1,313,799	$1,491,058
Operating profit	700,077	490,351	599,808
Other income	120,789	44,190	29,880
Deductions	46,345	41,415	48,014
Net income before deprec. & depl	774,522	493,126	581,674

DIVIDENDS.	1911-13.	1914-17.	1918.	1919.	1920.	1921.	1922.	'23.	'24	'25.
Per cent	7 yrly.	6 yrly.	16	35	*14½	10	10	7½	none	

* Also paid 6% in stock.

Paid in 1923: Jan. 2, 2½%; Mar. 31, 2½%; June 30, 2½%; none since.

OFFICERS.—Chairman, Edgar L. Marston; Pres., J. Roby Penn; V.-P. & Treas., Edgar J. Marston; V.-P., E. R. Lederer; Sec., Herman W. Knox; Compt., O. E. Mitchell. Executive office, Fort Worth, Texas. N. Y. office, 24 Broad St. General office, Thurber, Texas.—(V. 122, p. 2814.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Thyssen (August) Iron & Steel Works—See text.							
Tide Water Associated Oil Co.—See text							
Tide Water Oil of NJ—Common stock 4,000,000 sh	----	None	2,018,231sh	See text	Q—M 31	Mar31'26 37½c	
Preferred stock 5% cum. convert. red. (text)	----	$100	$25,042,000	5	Q — F	May 15 '26 1¼	
Timken Roller Bearing Co—Stock 1,250,000 shares auth	----	None	1,200,882 sh	See text	Q—M	June 5 1926 $1	
Tobacco Products Corp—Com stock $100 000,000	----	100	51,489,650	See text	Q—J 15	Apr 15 '26 1¾	
Common stock Class "A" 7% non-cum $49,354,000 auth	----	100	44,809,250	7	Q—F 15	May 15 '26 1¾	

THYSSEN (AUGUST) IRON & STEEL WORKS (AUGUST THYSSEN-HUTTE GEWERKSCHAFT) AND AFFILIATED MINING AND SALES COMPANIES.—Properties constitute a complete unit for the production of coal and coke and for the manufacture of iron and steel from blast furnace operations to finished product. Operations include the mining of coal from the coal reserves adjoining the steel plants, the production of coke, the manufacture of pig iron, steel ingots and a large variety of semi-finished and finished steel products, and the sale of coal, iron and steel products by branch organizations in important German cities, and, directly or through dealers, in various other parts of the world.

BONDS.—Dillon, Read & Co., New York, in Jan. 1925 sold at 98½ and int. $12,000,000 5-year 7% Sinking Fund (closed) Mtge. Gold bonds. Dated Jan. 1 1925; due Jan. 1 1930.

Authorized and issued, $12,000,000. Interest payable J. & J. Principal and interest payable at International Acceptance Bank, Inc., N. Y. City, in U. S. gold coin of the present standard of weight and fineness. Denom. $1,000 and $500 c*. Callable at the option of the companies, as a whole or in part by lot, after 60 days' notice, on any interest date to and including Jan. 1 1926 at 102½ and int., with successive reductions in call price of ½ of 1% during each year thereafter to maturity. The companies will agree to pay $1,200,000 per annum, commencing with $600,000 on or before July 1 1925 and $300,000 quarterly thereafter, to be used as a sinking fund for the purchase of bonds, if available, at prices not exceeding 100 and int., any unexpended balances to revert periodically to the companies. Principal, interest and sinking fund payable without deduction for any taxes levied by German Governmental authorities.

These bonds will be the joint and serveral obligations of August Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and affiliated mining and sales companies. They will be secured by closed mortgage lien on properties valued by H. A. Brassert, American consulting engineer, at $117,183,500 (based on German costs).

The mortgage will be subject to underlying liens securing less than $1,250,000 of obligations, and to reparation charges under the Dawes plan, which, under existing arrangements, are to be met by annual payments estimated at not exceeding $152,000 for the year ending Aug. 31 1926, increasing to a maximum annual amount estimated at not exceeding $330,000 for the year ending Aug. 31 1928 and for each year thereafter.

EARNINGS.—Annual net earnings available for bond interest, after all charges including reparation payments, as at present estimated, taxes and depreciation, are estimated by Mr. Brassert at $6,500,000, on the basis of an annual production of 5,000,000 tons of coal and 1,000,000 tons of finished steel.

Export sales in the 6 months ended Dec. 31 1924 were at the annual rate of approximately $12,000,000.—(V. 120, p. 219).

TIDE WATER ASSOCIATED OIL CO.—Incorp. under laws of Delaware, March 6 1926, and offered to exchange its stock for stock of the Associated Oil Co. and the Tide Water Oil Co. (see separate statements for those companies).

STOCK.—Blair & Co., Inc., Brown Brothers & Co., Hayden, Stone & Co., Blyth, Witter & Co., Mitchell, Hutchins & Co., Inc., and Anglo London Paris Co., San Francisco in March 1926 offered at 97½ per share $46,000,000 convertible 6% cumulative preferred (a. & d.) stock.

Dividends payable Q.-J. Red. all or part at $105 and div.

Preferred stock is to be convertible at the option of the holder at any time on or before July 1 1936 into common stock of the new company as at the time constituted at the rate of $50 per share; that is, each share of preferred stock of $100 par value is to be exchangeable for two shares of common stock. At the time of conversion, an adjustment is to be made of accrued dividends. If any preferred stock shall be called for redemption, the right to convert is to extend up to ten days prior to the date fixed for redemption. Charter provides for the protection of the conversion price in the event of a stock dividend or under certain conditions specified in the charter.

Company has no mortgage or funded debt. Its approximate capitalization based on the acquisition by the new company of 80% of Associated Oil Co. stock and 75% of Tide Water Oil Co. common stock, and including common stock sold or to be sold for cash is as follows:

	Authorized.	**Outstanding.*
Convertible 6% cum. pref. stock (no par)	1,500,000shs.	610,777shs.
Common stock (no par value)	10,000,000shs.	4,469,577shs.

*The outstanding shares would be further increased through the exchange of stock of Associated Oil Co. held by the depositaries and in process of exchange under the offers.

There are outstanding $22,547,000 12-year 6% notes of the Associated Oil Co. and about $20,683,400 5% convertible preferred stock of the Tide Water Oil Co., and in addition approximately $1,564,000 miscellaneous purchase money obligations of the latter company. Sufficient preferred stock of the new company has been authorized to provide for the retirement of the outstanding notes and preferred stock of both controlled companies.

OFFICERS.—Pres., Axtell J. Byles; V.-Ps., Paul Shoup, Robert Mc Kelvy and E. L. Shea.

DIRECTORS.—Henry W. de Forest, New York; W. F. Humphrey, Paul Shoup, San Francisco; Robert McKelvy, Axtell J. Byles, E. L. Shea, New York, and George White, Marietta, Ohio.—V. 122, p. 1779.

TIDE WATER OIL CO.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Producing, transporting and refining crude oil. Owns: (1) through subsidiaries, producing properties in Pa., W. Va., Ohio, Illinois, Okla., Ky., Kan. and Texas; (2) refinery at Bayonne, N. J., on New York Harbor (capacity 35,000 bbls. daily), with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 3,500,000 bbls.; (3) through a subsidiary, 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kansas and Texas fields; (4) 1,929 miles of branch pipe line. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exchange in 1917 upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372. In April 1921 acquired control of the Guffey-Gillespie Oil Co. V. 112, p. 1985, 2762; V. 113, p. 301, 634. Govt. suit, V. 118, p. 3161.

Exchange of Stock.—The Tide Water Associated Oil Co. (see statement above) in March 1926 offered to the holders of the no par value common stock of Tide Water Oil Co. to acquire their stock in exchange for stock of Tide Water Associated Oil Co. on the basis of 1 1-3 shares of Tide Water Associated Oil Co.'s common stock without par value for each share of Tide Water Oil Co. no par value common stock so exchanged.

STOCK.—The stockholders on May 6 1925 changed the authorized Capital stock from 1,000,000 shares, par $100, to 4,000,000 shares of no par value. Four new shares of no par value were issued in exchange for each share of old stock outstanding.

The stockholders on July 20 1925 increased the authorized capital stock by approving the issuance of 252,215 shares of 5% cumul. conv. non-voting pref. stock, par $100. This stock was offered to the common stockholders at par on the basis of one share of the pref. stock for each eight shares of no par value common stock held. Pref. stock will be convertible at any time at its par value into the common stock, without par value, at the following rates: the first $5,000,000 of pref. stock surrendered for conversion will be convertible on the basis of one share of common stock for each $37 50 par value of pref. stock; the second $5,000,000 par value of pref. stock, on the basis of one share of common stock for each $40 par value of the pref. stock; the third $5,000,000 of pref. stock on the basis of one share of common stock for each $42 50 par value of pref. stock; and the balance of the pref. stock on the basis of one share of common stock for each $45 par value of pref. stock. If called for redemption, the holders of the pref. stock so called shall be entitled to convert, at the prevailing rate, up to and including the tenth day prior to the date set for redemption. Redeemable as a whole or in amounts of not less than $5,000,000, on any dividend date after three years from the date of issue, upon sixty days' notice, at 105% and div. V. 121, p. 471, 852.

DIVIDENDS.—	1918.	1919.	1920	1921	1922.	1923.	1924.
Regular	8%	8%	12	10	None	1	4
Extra	11%	8%	4	--	--	--	--

Paid in 1925, March 31, 1%; June 30, 1%; Sept. 30 and Dec. 31 25 cents per share on new stock of no par value. Paid in 1926: Mar. 31, 37½ cents per share.

BONDS.—All of the outstanding 10-year 6½% gold bonds, dated Feb. 15 1921, were redeemed on Aug. 15 1925 at 101¾ and interest. The company guarantees, principal, interest and sinking fund, $2,722,000 gold bonds, due Aug. 1 1931, of Tidal Osage Oil Co.

REPORT.—For 1925, in V. 122, p. 1757, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total business	$79,502,709	$66,256,620	$58,274,731	$52,426,025
Operating income	11,896,100	9,049,224	6,362,530	6,673,734
Other income	733,184	697,892	926,431	2,128,294
Total income	$12,629,284	$9,747,116	$7,288,961	$8,802,028
Deprec'n & deple'n	5,785,656	5,358,924	4,476,775	3,826,060
Federal taxes	889,672	548,524	-------	-------
Outside stockholders	*Cr.*33,297	*Cr.*58,744	*Cr.*96,031	52,651
Dividends (cash)	2,317,577	2,000,145	*Cr.*499,968	-------
Balance, surplus	$3,669,676	$1,898,268	$2,408,249	$4,923,317

OFFICERS.—Pres., Axtell J. Byles; V.-P., Robert McKelvy; V.-P., Edward L. Shea; V.-P., F. Bailey Vanderhoff; Treas., F. A. Marsellus; Sec., Francis I. Fallon. Offices, Bayonne, N. J., and 11 Broadway, N. Y. City.—(V. 122, p. 2668.)

TIMKEN ROLLER BEARING CO. (THE)—Incorp. in Ohio on Dec. 15 1904 as the Timken Roller Bearing Axle Co.; name changed to present title on June 5 1909. Manufactures anti-friction bearings for vehicles of all kinds; also manufactures bearings and kindred devices for machinery of all kinds. Plants are located at Canton, Ohio, Columbus, Ohio, and Walkerville, Ont. In May 1925 acquired the Gilliam Bearing Co. of Canton, Ohio.

DIVS.—On stock of no par value: Sept. 1922 to June 1923 paid 75 cents quar.; Sept. 1923 to June 1926 paid 75 cents quar. and 25 cents extra each quar.

REPORT.—For 1925, in V. 122, p. 1625, showed:

Calendar Years—	1925.	1924.	1923.
a Manufacturing profit	$12,466,984	$9,616,655	$12,523,903
Selling, admin. & gen., &c., expenses	3,641,773	2,578,503	2,524,183
Operating profit	$9,825,212	$7,038,152	$9,999,720
Other income	493,929	376,744	385,063
Total income	$10,319,141	$7,414,896	$10,384,783
Depreciation	1,032,245	834,210	1,162,980
Federal taxes	1,150,000	775,000	1,125,000
Other deductions (net)	48,557	-------	-------
Old common	-------	-------	-------
New common	4,803,528	4,801,328	4,200,672
Surplus	$3,284,810	$1,004,358	$3,896,131

a After deducting cost of goods sold, including material, labor and factory expense.

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P., M. T. Lothrop; V.-P., H. J. Porter; V.-P., J. G. Obermier; V.-P., T. V. Buckwalter; Sec. & Treas., J. F. Strough. Office, Canton, Ohio.—(V. 122, p. 2814.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.

These companies carry on an extensive business throughout the United States, and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of $3,000,000, 300,000 shares (all of $10 par value) of these, 265,000 shares were subscribed for by the Tobacco Products Corp. at $4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products pref. or com. at said price. V. 108, p. 689, 789.

During 1923 the company acquired over 87% of the common stock of the United Cigar Stores Co. of America.

Contract with American Tobacco Co.—**The stockholders on Nov. 15 1923 ratified a contract dated Oct. 26 1923 between the company and the American Tobacco Co. This contract provides for the lease and license for a period of 99 years, beginning Nov. 1 1923, for the United States of America, to the American Tobacco Co., of all the brands of cigarettes and smoking and chewing tobaccos owned by the company and its subsidiaries, and for the sale to the American Tobacco Co. of substantially all of the manufacturing assets thereof at substantially the book value thereof as of Nov. 1 1923, and also for the payment to the company by the Amer. Tobacco Co. for such lease and license of $2,500,000 annually for the term of the lease.**

The contract will in no wise affect the ownership by this company of the stock of the following corporations, which it will continue to hold: United Cigar Stores Co. of America, Tobacco Products Export Corp. and Stephano Brothers. Compare V. 117, p. 2224.

CAPITAL STOCK.—The stockholders on June 28 1922 increased the authorized Common stock from $25,000,000 to $100,000,000 (par $100), and created a new class of Common stock, known as "Class A stock," in the aggregate amount of $49,354,000 (par $100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Transcontinental Oil Co—Com stock 4,000,000 shs auth..	----	None	3,742,029sh	-------	-------	----------	----------
Pref (a & d) stock 7% cum red 110 $25,000,000 auth.....	----	$100	$15,750,000	7	Q—M	----------	----------
1st mtge & col tr s f gold bonds $10,000,000 auth red (text)	....	-------	See text	8 g	-------	----------	----------
5-year gold notes red (text)----------CLPi.kxxxc*	1925	500&1000	4,000,000	7 g	A & O	Apr 1 1930	Pittsburgh or New York
Transmarine & Terminal Co Inc—Stock 191,730 shs no par	----	None	177,930shs	See text	-------	See text	----------
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	See text	Q—J	Apr 15 1926 50c	Guaranty Trust Co. N Y
Underwood Typewriter Co—Common stock $10,000,000 au.	----	25	10,000,000	See text	Q—J	Oct 1 1926 4%	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000----------	----	100	3,500,000	7	Q—J	Oct 1 1926 1¾	do

Holders of Common stock of record July 10 1922 were entitled either (a) to retain the same, or (b) to exchange the same for an equal number of shares of the Class A stock, or (c) to exchange each share for half of one share of the Class A stock and half of one share of the Common stock.

The entire outstanding preferred stock was redeemed on July 1 1924.

The Class "A" and common stockholders of record Dec. 14 1925 were given the right to subscribe for 144,434 shares of additional common stock at $80 per share, on the basis of 3 additional shares of common stock for every 20 shares of class "A" or common stock held.

DIVIDENDS—	1913.	1914.	1915.	1916.	17.	'18.	'19.	'20-'26
Preferred----------	———7% annually (1¾% Q.-J.)———							See
Common (cash)---	---	---	---	---	---	$1 50	$3 00	text
Common (scrip) x	---	---	---	---	---	$4 50	$3 00	---
Common (stock)---	---	---	---	---	---	Jan ,10	---	---

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs. were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1½% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1½% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1½% in cash then none until Jan. '24, when 1½% was paid; Apr. '24 to Oct. '25 paid 1½% quar. In Jan. 1926 paid a dividend of one-fifth of one Founder's share of Happiness Candy Stores, Inc., for each share of Tobacco Products common stock. On April 15 1926 paid 1¾% quar.

On class "A" stock paid 1¾% quar. from Nov. 15 1922 to May 15 1926.

NOTES.—The sinking fund 7% gold notes of 1921 were redeemed on Dec. 20 1923 at 108 and int.

REPORT.—For 1925, in V. 122, p. 1469, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net income----------	$7,585,604	$7,766,832	$4,529,556	$5,587,519
Preferred dividends----	-------	-------	560,000	560,000
Common dividends-----	5,967,839	6,221,563	3,894,978	1,668,904
Federal taxes (est.)----	275,000	150,000	150,000	------
Balance, surplus-----	$1,342,766	$1,395,269	def$75,422	$3,358,615

OFFICERS.—Pres., Thomas B. Yuille; Treas., George Wattley. Office, 44 West 18th St., New York.—(V. 122, p. 1469.)

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 and is engaged in all phases of the oil industry. Operates 407 miles of pipe lines and 1,276 tank cars, of which 1,103 are owned and 173 leased. The refining and marketing facilities of the company have a capacity of 14,000 barrels daily. Company's net daily crude production in March 1925 was approximately 6,000 barrels from 255 producing wells. Owns or has an interest in leases aggregating 1,200,000 acres, situated in the States of Oklahoma, Arkansas, Louisiana, Texas, Montana, Kansas, Wyoming, West Virginia, Illinois, Colombia (South America) and Rumania. Mid-Colombia Oil & Development Co., a subsidiary, was incorporated in Jan. 1921. V. 112, p. 264, 380. Carpathian Oil Co. was organized in June 1922. V. 115, p. 83. Acquired the holdings of the Rockwell Oil Co. in Feb. 1923. V. 116, p. 526. Transcontinental California Oil Co. was organized in July 1925. V. 121, p. 341.

Arrangement with Arkansas Natural Gas Co., V. 110, p. 977. Acquisition of holdings of Latin-American Petroleum Corp. of Colombia, and disposal of 51% of stock interest therein to Standard Oil Co. of California. V. 111, p. 1480; V. 112, p. 169; V. 113, p. 2513. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.

STOCK.—**The stockholders on Feb. 28 1924 (a) increased the common stock from 2,000,000 shares, no par value, to 4,000,000 shares, no par value, and (b) created a new issue of $25,000,000 7% cumul. pref. (a. & d.) stock, par $100.**

Each share of preferred stock shall entitle the holder to 10 votes, and each share of common stock shall entitle the holder to one vote.

The stockholders of record March 11 1924 were given the right to subscribe, share for share, to 2,000,000 additional shares of common stock, no par value, at $4 per share.

DIVS.—An authoritative statement, issued in Sept. 1925, said: "There will be no dividend on the 7% cum. pref stock this year [1925], but the results being obtained in the company's operations justify the hope of pref. dividends before many months. The executive and operating offices are now moving to Tulsa and this should result in further efficiency and substantial reductions in operating costs. Developments in various fields are favorable to oil production on a larger scale and the refineries are in position to take advantage of favorable market conditions."

BONDS.—**Of the $10,000,000 authorized first mortgage and collateral trust sinking fund gold 8s, due Dec. 1 1931, $8,657,000 have been issued, of which $6,748,000 have been retired and the remaining $1,909,000 are held by Standard Oil Co. of California. Callable at 105 and int. to Dec. 1 1926, and at 102½ thereafter.**

NOTES.—**The 5-year 7% gold notes are redeemable, all or part, at 102½ and int. on or before April 1 1926, the premium decreasing ½ of 1% each year thereafter.**

WARRANTS.—**Each note carries a detachable warrant which will entitle the holder to purchase 100 shares of Transcontinental Oil Co. com. stock for each $1,000 of notes held, upon the following terms: On or before Oct. 1 1925 at $5 50 per share; thereafter and on or before April 1 1926 at $6 50 per share; thereafter and on or before April 1 1927 at $8 per share; thereafter and on or before April 1 1928 at $10 per share; and until April 1 1929 at $12 per share. V. 120, p. 1599.**

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earns., all sources	$19,304,630	$14,100,722	$14,218,657	$13,593,947
Material cost & oper. exp.	15,523,293	12,210,972	13,476,573	11,528,727
Operating income----	$3,781,337	$1,889,750	$742,084	$2,065,220
Admin. exp., int., &c---	1,480,151	1,391,145	1,888,734	1,617,139
Deprec'n, depletion, &c.	1,508,604	------	------	------
Loss on drilling non-producing wells----------	------	1,120,370	1,216,571	916,055
Net deficit----------	sur$792,580	$621,765	$2,363,221	$467,973

OFFICERS.—Chairman, C. H. Huston, Pres., F. B. Parriott, V.-P., M. W. Bottomfield, J. C. Adams, L. B. McCammon and J. M. Holliday, Sec. & Treas., E. D. Robinson, Compt., Wm. H. Weiss. Office, Wright Building, Tulsa, Okla.—(V. 122, p. 2668.)

TRANSMARINE & TERMINAL CO., INC.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 as the Submarine Boat Corp.; name changed to present title in April 1926.

During 1925 the company segregated its business. To carry out the segregation a new *Electric Boat Co.* was organized and Submarine Boat Corp. purchased 766,920 shares of the capital stock of the new Electric Boat Co., or an amount approximately equivalent to the number of shares outstanding in Submarine Boat Corp., paying therefor $76,692 in cash. This stock was declared as a dividend to the stockholders of Submarine Boat Corp., on the basis of one share of stock of new Electric Boat Co. for each share of stock of Submarine Boat Corp.

The new Electric Boat Co. will be engaged in the business of building submarines, motor boats and marine equipment formerly carried on by the old Electric Boat Co. and its subsidiaries. The Transmarine & Terminal Co., Inc., will operate the properties located at Port Newark, consisting of the Newark Bay Terminal facilities, the Atlantic Port Ry. Co. and the fleet of the Transmarine Corp.

STOCK.—**The stockholders on April 13 1926 voted to decrease the authorized capital stock from 800,000 shares to 191,730 shares of no par by issuing one new share for every four shares outstanding.**

DIVIDENDS.—**Dividends of $1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917; Apr. 1917, 75 cents. July 1917, 75 cents. None thereafter until Feb. 7 1920, when 50 cents was paid: Aug. 7 1920, 50 cents; Feb. 7 1921, 50c.; none since. In 1925 stockholders received shares of the new Electric Boat Co. (see above).**

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings from construction and sales---	$4,029,140	$7,797,324	$8,668,546	$10,505,516
Cost of constr. & exps..	3,810,004	6,503,101	7,333,246	9,472,492
Exp. not appor'd to cost	361,359	------	------	------
Net income----------	loss$142,222	$1,294,223	$1,335,300	$1,033,024
Other income----------	7,086	162,272	622,703	1,160,747
Gross income----------	loss$135,136	$1,456,495	$1,958,003	$2,193,771
Other deductions------	111,990	1,295,685	1,723,770	577,938
Balance, surplus------	def$247,126	$160,810	$234,233	$1,615,833
Previous surplus-------	48,457	7,610,162	7,375,929	5,760,096
Fed. taxes, prior years..	deb34,069	------	------	------
Dividends paid--------	76,692	------	------	------
Profit; loss surplus..	def$309,430	$7,770,972	$7,610,162	$7,375,929

OFFICERS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, V.-Ps.; H. A. G. Taylor, Treas. & Sec. N. Y. office, 11 Pine St.—(V. 122, p. 2206.)

TRANSUE & WILLIAMS STEEL FORGING CORPORATION.—ORGANIZATION.—Incorp. in New York Oct. 26 1916 as successor of company of similar name (organized in 1898). Manufactures steel forgings stamping forms, &c.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; outstanding, 100,000 shares.

DIVIDENDS.—1917, Jan. and Apr., $1; in July 1917 increased the quar. div. to $1 25; Oct. 1917 to Jan. 1921, $1 25 quar.; April and July 1921, $1 quar.; Oct. 1921 to April 1923, 50c. quar.; July 1923 to Jan. 1925 paid 75c. quar.; April 15 1925 to April 15 1926, paid 50c. quar.

REPORT.—For 1925, in V. 122, p. 763, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales----------	$5,084,429	$4,423,676	$6,246,922	$4,170,183
Less returns, allowances, and freight ---- --	218,526	232,960	310,724	215,070
Labor, material and factory expenses-------	4,582,441	4,047,345	5,326,165	3,958,723
Selling, office & adm. exp	186,427	137,342	136,979	130,253
Net profit from oper'n	$97,035	$6,028	$473,054	loss$133,863
Other income—net-----	65,411	70,513	35,837	62,726
Net profit----------	$162,446	$76,541	$508,891	loss$71,137
Prov. for est. Fed'l taxes	13,000	1,500	50,000	------
Dividends----------	($2)200,000	($3)300,000	($2¾)275000	($2)200,000
Balance, sur. or def---	def$50,554	def$224,957	sur$183,891	def$271,137
Quarter Ended March 31—		1924.	1925.	1926.
Gross sales----------		$1,698,697	$954,242	$1,281,246
Net sales----------		------	------	1,222,230
Cost of sales----------		------	------	1,170,848
Office and administrative expenses---		------	------	46,432
Other income----------		------	------	Cr.3,380
Net income----------		$62,628	loss$22,062	$8,329

OFFICERS.—Pres. & Treas., F. E. Dussel; V.-P. & Gen. Mgr., F. W. Trabold. Office, Alliance, Ohio.—(V. 122, p. 2513.)

TRUMBULL STEEL CO.—(V. 122, p. 2814.)

UNDERWOOD TYPEWRITER CO., INC.—ORGANIZATION.—Incorp. in Delaware. Plants at Hartford and Bridgeport, Conn.

STOCK.—Preferred stock, see V. 90, p. 788. $1,500,000 has been acquired and canceled, according to charter.

The stockholders on June 12 1923 authorized the change in the par value of the common stock from $100 to $25 per share and authorized the creation and issue of an additional $1,000,000 common stock. The stockholders of record of June 15 1923 were given the right to subscribe to the new stock (par $25) at $40 per share.

DIVIDENDS.—**On pref., July 1 1910 to Oct. 1 1926, 1¾% quar. On com stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct 1917, 1½%; 1918, Jan., 1½% and 5% extra from accumulated surplus. April, July and Oct., 1½% quar. 1919, Jan., 1½% and 5% extra; April 2%, July, 2%, and 5% extra in U. S. Victory Bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in cash; April, 2%; July, 2% cash and 5% in Victory notes; Oct., 2% cash; Jan. 1921 to July 1923 paid 2½% quar. Oct. 1923 to Jan. 1926 paid 3% quar.; also paid 4% extra on Dec. 23 1925. April 1 1926 to Oct. 1 1926, paid 4% quar.**

REPORT.—For 1925, in V. 122, p. 877, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings----------	$3,314,580	$2,355,587	$2,881,968	$1,972,937
Other net income, interest received, &c------	211,406	203,407	219,937	311,274
Total net income-----	$3,525,986	$2,558,994	$3,101,905	$2,284,212
Deduct—				
Deprec. charges off, &c.	$244,731	$263,784	$250,112	$199,381
Reserve for employees' profit-sharing plan---	188,501	90,972	218,209	108,416
Res've for Federal taxes.	392,000	286,600	350,000	275,000
Preferred dividends----	246,750	253,750	260,750	267,750
Common dividends-----	1,600,000	1,200,000	1,050,000	900,000
Transf. to surp. acct..	$854,004	$463,888	$972,835	$533,665
3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Net earnings----------	$966,366	$1,121,643	$810,497	$814,691
Other net income------	103,472	94,831	95,452	95,934
	$1,069,839	$1,216,475	$905,949	$910,625
Depreciation----------	$64,578	$60,632	$64,020	$68,236
Reserve for Federal tax.	135,000	144,000	------	------
Net profits----------	$870,260	$1,011,842	x$841,929	x$842,389

x Subject to deduction for Federal income tax.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Union Bag & Paper Corporation—Stock $20,000,000 auth.	----	100	14,604,350	See text	-------	July 15 '24 1½	----------
Allen Bros Co, 2d M $100,000 assumed	----	-------	90,000	6	semi-an	To 1934	----------
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	None	2,659,733 sh	$5	Q—J	Apr 1 '26 $1¼	By check
Sauda Falls Co Ltd 1st mtge s f g bonds Series A guar p & i red (text) Ce.xxxc*	1925	500&1000	4,000,000	5 g	A & O	Oct 1 1955	Cent Un Trust Co, N Y
Union Oil Co of California—Stock auth $125,000,000	----	$25	$94,506,225	See text	Q—F	May 10 '25 50c	Los Angeles
First lien M $20,000,000 g callable see text Eq.xxc*&r*	1911	100 &c	5,281,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
20-year non-callable gold $10,000,000 auth LLo.xxxc*	1922	500&1000	8,934,500	6 g	F & A	May 1 1942	Los Angeles Tr & Sav Bk
10-year sinking fund gold bonds red (text) xxxc*	1925	500&1000	9,885,000	5 g	A & O	Feb 1 1935	{Pac-S W Tr & S B, LosA {Cent Union Tr Co, N Y
Union Steel—First & coll mtge $45,000,000 g cu s f N.xc*&	1902	1,000&c	a15,000,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Tank Car Co—Com. Stock $25,000,000 auth.	----	100	24,564,400	5	Q—M	June 1 1926 1¼	Checks mailed
Preferred stock (non-voting) $12,000,000 authorized	----	100	12,000,000	7	Q—M	June 1 1926 1¾	----------

a An additional $28,935,000 held by trustees of sinking fund.

OFFICERS.—Pres., John T. Underwood; V.-P., Edward F. Geer; Treas., De Witt Bergen; Asst. Treas., John J. Hinchman; Sec., L. W. Guernsey. Office, 30 Vesey St., New York.—(V. 122, p. 2815.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—Incorp. in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class. See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds principal and interest. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. In Dec 1923 acquired the capital stock of Columbia Bag & Paper Corp. of Long Island City, N. Y. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., Long Island City, N. Y. and Bogalusa, La.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $4,977,850 was distributed as a 50% stock dividend on May 20 1920.

DIVIDENDS.—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.) Dec. 1919 to Dec. 15 1921, 2% quar.; Mar. 15 1922 to July 15 194, 1½% quar.; none since. Also extra div., Feb. 1917, 2% cash, and on Nov. 1 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds Paid 50% stock dividend on May 20 1920.

BONDS.—All of the outstanding $5,980,000 series A first mtge. 6% gold bonds, dated May 1 1922, were redeemed on May 1 1926 at 105 and int.

REPORT.—For 1925, in V. 122, p. 2343, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	x$931,746	x$1,014,849	$1,580,827	$1,744,389
Depreciation	359,273	296,214	244,196	415,848
Prop. of bd. disc. & exp.		30,741	-------	25,396
Interest	349,389	369,836	385,922	273,281
Dividends	------	(3)433,141	(6)869,658	(6)867,834
Balance, surplus	$223,084	def$115,083	$81,051	$162,031
Profit & loss, surplus	$1,280,009	$1,164,041	y$1,279,124	$1,228,073

x Net earnings, including dividends from sub. cos. (and profit on sale of capital assets $308,869 in 1924), and after deducting ordinary repairs and maintenance, but before providing for depreciation. y After deducting $30,000 for taxes and contingencies.

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace V.-P., C. R. McMillen, E. B. Murray and Alexander Calder; Treas. M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Building N. Y.—(V. 122, p. 2343.)

UNION CARBIDE AND CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718; V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances, oxygen, hydrogen, nitrogen and other gases separated from air, &c.

The corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Corp., and other subsidiary companies. [The outstanding pref. shares include: National Carbon, Inc., $5,600,000 8% cum. pref., callable at 140 (par $100); Linde Air Products Co. 6% pref., $750,000; Dominion Oxygen Co., Ltd., pref., $121,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

CAPITAL STOCK.—Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at $40 per share to the amount of 20% of their holdings. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at $40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

Preferred stock of subsidiary companies outstanding, $6,471,000.

DIVIDENDS.—An initial dividend of $1 per share was paid Jan. 2 1918 Dividend No. 2, $1 per share, paid April 2 1918; July 1918 $1. Oct 1918 to April 1920, paid $1 25 quar. July 1920 to Apr. 1921 paid $1 50 quar. July 1921 to Jan. 1924 paid $1 quar., April 1924 to Apr. 1926 paid $1 25 quar.

BONDS.—Guarantees, principal, interest and sinking fund, $4,000,000 Sauda Falls Co., Ltd., 1st mtge. 5% sinking fund gold bonds, Series A, due Oct. 1 1955 and redeemable in whole or in part at 107½ and int. prior to Oct. 1 1945, thereafter at 105 and int. prior to Oct. 1 1950, and thereafter prior to maturity at 102½ and int. V. 121, p. 2040.

Other bonds of subsidiary companies: $1,165,000 6% due Feb. 1 1937; $3,530,250 5% due July 1 1941; $318,000 6% due July 1 1950; $1,687,950 5% debentures due April 1 1958.

REPORT.—For 1925, in V. 122, p. 1936, showed:

	1925.	1924.	1923.	1922.
Earnings (after prov. for income tax)	$28,267,089	$23,939,639	$22,030,182	$16,460,098
Depreciation, &c	7,201,527	6,178,215	4,895,076	3,808,372
Interest	543,975	489,852	430,432	438,377
Divs. on pfd. stk. of subs.	500,260	500,260	500,260	497,235
Net income	$20,021,327	$16,771,312	$16,204,415	$11,716,114
Earnings of companies 100% owned	------	------	deb665,000	------
Previous surplus	75,334,931	71,450,857	66,550,374	65,473,192
Unamort. book value of patents, &c	Dr 29,423,509	------	------	------
Net adjustments	Cr.217,237	Cr.411,426	------	------
Total surplus	$66,149,986	$88,633,596	$82,089,789	$77,189,306
Divs. on Union Carb. & Carbon Corp. stk.	($5)13,298,665	($5)13298665	($4)10638932	($4)10638932
Profit & loss surplus	$52,851,321	$75,334,931	$71,450,857	$66,550,374

Quarters Ended March 31—	1926.	1925.
Earnings (after prov. for income & other taxes)	$8,014,561	$6,319,622
Int. on fund. dt. & divs. on pf. stk. of sub. cos	306,439	256,989
Depreciation and other charges (est.)	1,926,126	1,800,382
Balance, surplus	$5,781,995	$4,262,251

OFFICERS.—Chairman of board, George O. Knapp, Pres., J. J. Ricks, Vice-Presidents, G. W. Mead, M. J. Carney, B. O'Shea and W. J. Knapp, Sec., G. W. Mead; Treas., W. M. Beard. Office, Carbide & Carbon Building, 30 East 42d St., N. Y.—(V. 122, p. 2513.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Oct. 17 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. The company owns in fee or mineral rights in fee approximately 616,429 acres, and has under lease approximately 174,622 acres, as follows: California, 189,708 acres; Wyoming, 14,683 acres; Texas, 771 acres; Colorado, 34,355 acres; Utah, 3,960 acres; Mexico, 470 acres, Colombia, S. A., 425,746 acres; New Mexico, 121,358 acres.

Owns all of Producers Transportation Co.'s $7,000,000 stock. V. 104, p. 2565; V. 105, p. 78.

In 1917 purchased Pinal Dome properties. V. 105, p. 826, 2280; V. 107, p. 298.

Organization of Union Oil Associates, V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 1477; V. 115, p. 191.

The Fort Collins Producers' Corp., a subsidiary, was incorporated in Colorado in July 1924 with an authorized capital stock of $10,000,000, par $25 per share, to take over the operations in Colorado of the Union Oil Co. of California. 82% of the stock of the Fort Collins company is owned by the California company. V. 119, p. 207.

STOCK.—No dividends while the first lien bonds are unpaid, unless net income is twice the interest charge. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 762.

The stockholders voted on Feb. 26 1924 to increase the authorized stock from $100,000,000 to $125,000,000.

During 1924 the par value was changed from $100 to $25, four shares of new stock being issued for one share of old stock.

LATE DIVS.—	'11-'12.	'13.	'14-'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922-26.
Cash	Yearly 48	None	6	6	6	6	6¼	8	See	
Extra	------	---	------	--	3	4	4	4	4	text
In stock	------	---	------	--	------	Mar.'18	----	--	------	

On Jan. 19 1918, 1½% and 1% extra; Mar. 15 1918, 10% in stock; April 1918 to July 1920, 1½% cash and 1% extra (Q. J.); Oct. 1920 to Oct. 1922, 2% quar. and 1% extra. On Dec. 20 1922 paid 80% in stock. On Jan. 27 1923 paid 1¼% on increased capitalization; April 28 1923 to Oct. 28 1924 paid $1 80 quarterly. On Feb. 10, May 10, Aug. 10 and Nov. 10 1925 paid 45 cents a share on new stock of $25 par value, which was exchanged for old stock of $100 par value on the basis of four shares of new stock for one share of old stock. On Feb. 10 and May 10 1926 paid 50 cents a share.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at 102½ and int.; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¼% int. basis to maturity. V. 114, p. 2024.

The 10-year 5% sinking fund gold bonds are callable, all or part by lot, at 102 and int. up to and incl. April 1 1927, 101½ and int. up to and incl. April 1 1929, 101 and int. up to and incl. April 1 1931, and 100½ and int. thereafter. A sinking fund will be provided, payments due April 1 1927 and annually thereafter to maturity, of $300,000 per annum to and including April 1 1930, $500,000 on April 1 1931, and $600,000 per annum thereafter to maturity, to purchase bonds if obtainable at or below the then prevailing call price, and to the extent not so obtainable to call bonds by lot at such price. Bonds so acquired are to be canceled. V. 120, p. 596.

REPORT.—For 1925, in V. 122, p. 1450, showed:

Consolidated Annual Statement, Including Controlled Companies.	1925.	1924.	1923.	1922.
Production, net barrels	14,961,465	15,036,952	18,741,633	12,453,846
Gross sales	$74,378,772	$65,950,218	$72,962,578	$58,937,140
Total profits	27,082,278	27,334,032	24,357,393	25,419,981
General exp., taxes, &c.	4,392,098	4,415,712	3,237,115	3,141,023
Depreciation	11,440,324	11,309,412	12,311,235	10,563,729
Interest on bonds, &c	736,649	904,860	776,394	429,354
Provision for Fed. taxes	------	------	------	550,000
Cash dividend	6,804,000	6,675,349	6,435,000	6,000,000
Balance, surplus	$3,709,206	$4,028,699	$1,597,649	$4,735,875

Report for 3 mos. ended Mar. 31 1926, in V. 122, p. 2206, showed:

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Profit*	$5,525,000	$5,550,000	$5,600,000	$5,050,000
Prov. for depr. & deplet.	1,825,000	1,750,000	1,650,000	1,500,000
Labor and incidental cost of new drilling	1,000,000	1,250,000	850,000	1,800,000
Net profit	$2,700,000	$2,550,000	$3,100,000	$1,750,000

* From all operations, less general expenses, taxes (incl. income tax), interest charges and provident fund.

OFFICERS.—Pres., W. L. Stewart; Exec. V.-P., E. W. Clark; V.-P., W. W. Orcutt and L. P. St. Clair; Comp., R. D. Matthews; Sec., John McPeak; Treas., R. J. Keown. Office, Union Oil Bldg., Los Angeles, Calif.—(V. 122, p. 2669.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N. J., in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V. 108, p. 2131, 2336). Owns about 33,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Auth. common stock was increased in June 1919 from $12,000,000 to $25,000,000. V. 108, p. 2336. Divs., 1914 to March 25 1919, 5% yearly (2½% M. & S.); June to Dec. 1919 paid 1¼% quar.; Mar. 1920 to Dec. 1 1922 paid 1¾% quar.; Mar. 1923 to June 1926 paid 1¼% quar. on increased capitalization. Also paid 50% in common stock on Dec. 28 1922 and 33 1-3% in common stock on Dec. 10 1925.

The stockholders on Jan. 27 1920 authorized the creation of an issue of $12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div. of 1¾% on new pref. stock paid June 1 1920; to June 1 1926, 1¾% quar.

All of the outstanding equipment trust 7% gold notes, Series A, due Aug. 1 1930, were redeemed on Aug. 1 1925 at 102½ and int.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 8.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
United Alloy Steel—Stock 905,000 shares	----	None	800,000 sh.	See text	Q—J	Apr 10 1926 50c	Guaranty Trust Co, N Y
Preferred stock 7% cum $10,000,000 auth	----	100	3,300,000	7	Q—J	Apr 1 1926 1¾	----------
United Cigar Stores Co of Amer—Com om $60,000,000 auth	----	25	35,850,907	See text	Q—M 31	See text	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text	--	100	4,091,100	7	Q—M	June 15 '26 1¾	do
Guaranteed Bonds—							
United Stores Realty Corp s f g debs call (text) kxxxc*	1922	100 &c.	5,820,000	6 g	A & O	Oct 1 1942	----------
United Drug Co.—Auth common $55,000,000	---	100	35,279,000	See text	Q—M	June1 1926 2%	Amer Trust Co, Boston
1st pref (a & d) 7% cum $35,000,000 call any time at $60	--	50	32,557,400	7	Q—F	May1 1926 1¾	Amer Trust Co, Boston
Pref stocks of sub companies outstanding	----	-------	11,100	-------	-------	----------	----------
20-year gold bonds red 107½ xxxc*&r*	1924	100 &c	12,500,000	6 g	A & O	Oct 15 1944	Chase Nat Bank, N Y
5½-year gold notes AB.c*	1920	1,000	1,962,500	8 g	J D15	June 15 1926	Amer Trust Co, Boston
Real estate mtge bonds all sub cos	----	-------	1,319,000	-------	-------	----------	----------
United Dry Goods Cos—See Associated Dry Goods Corp							
United Dyewood Corp—Common stock $15,000,000	----	100	13,918,300	See text	-------	July 1 1924 1½	----------
Pref 7% cum $5,000,000	----	100	3,950,000	7	Q—J	Apr 1 1926 1¾	----------

REPORT.—For 1925, in V. 122, p. 1625, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Earns. after oper. exp.	$6,613,297	$7,223,926	$8,374,135	$8,097,781
Deprec. & amortization	3,444,899	3,401,368	3,616,755	3,895,782
Reserve for taxes	452,790	592,688	560,000	819,562
Reserve for annuities	-------	-------	91,980	79,577
Preferred dividend	840,000	840,000	840,000	840,000
Common dividends	910,370	901,125	900,000	840,000
Balance, surplus	$965,238	$1,488,745	$2,365,399	$1,622,859

OFFICERS.—Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., A. E. Smith; V.-Pres., B. C. Graves; Sec'y, E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th St., New York.—(V. 122, p. 1625.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, tota' combined capacity 50,000 to 60,000 tons per month. In 1922 purchased The Canton Sheet Steel Co. from the Hydraulic Steel Co. V. 115, p. 83.

STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 525,000 shares of Common stock (no par value) to 905 000 shares Common stock (no par value) and created an issue of $5,000,000 7% Cumulative Preferred stock. The new stock was used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The authorized preferred stock was increased to $10,000,000 on July 31 1923. V. 117, p. 563.

DIVIDENDS.—On pref., in full to date. Initial dividend on common of $1 per share was paid Jan. 10 1917; April 1917 to Jan. 1921, $1 quar., then none until July 1922, when 50 cents was paid; same amount paid quar. to April 1923; July 1923 to Jan. 1924 paid 75 cents quar.; April 1924 paid 50 cents quar.; then none until Jan. 9 1926, when 50 cents was paid; same amount paid April 10 1926.

REPORT.—For 1925, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Manufacturing profits	$6,077,177	$2,629,061	$5,365,421	$4,334,557
Income—stks., bds., &c.	85,197	94,642	97,593	50,138
Miscellaneous	194,385	360,614	430,094	557,877
Interest earned	-------	-------	-------	93,227
Total profits	$6,356,761	$3,084,317	$5,893,109	$5,035,799
Taxes (not incl. Federal)	$362,573	$363,819	$395,641	$241,641
Interest paid	63,286	150,651	235,469	90,602
Miscellaneous	226,942	261,294	346,453	425,831
Depreciation	1,624,973	1,494,299	1,493,179	1,276,117
Prov. for est. Fed. taxes	500,000	100,413	350,000	-------
Operating contingencies	350,000	-------	-------	-------
Employees' insurance	100,000	-------	-------	-------
Net profit	$3,128,985	$713,840	$3,072,366	$3,001,607
Prev. surplus (capital)	27,500,195	27,417,355	26,755,989	25,205,382
Total surplus	$30,629,180	$28,131,195	$9,848,355	$28,206,989
Preferred dividends	231,000	231,000	231,000	231,000
Common dividends	400,000	400,000	2,200,000	1,200,000
Total capital surplus	$29,998,181	$27,500,195	$27,417,355	$26,775,989

OFFICERS.—Chairman, Harry Coulby; Pres., George H. Charls; V.-P. & Gen. Mgr., L. H. Pritz; Sec. & Treas., C. W. Krieg. Offices, Canton, Ohio, and Pershing Square Bldg., N. Y. City.—(V. 122, p. 2815.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries; the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132). Retails cigars, cigarettes, tobacco, &c., having over 2,500 stores and agencies in various parts of the country. United Profit Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314. In May 1926 acquired a one-half interest in the Charles F. Noyes Co., which has acquired the rental and agency management of the United Cigar Stores Co. V. 122, p. 2669.

During 1923 the Tobacco Products Corp. acquired over 87% of the common stock of the company.

STOCK.—The preferred stock has equal voting power with common. A special surplus fund out of net profits may be used to redeem pref. stock at prices not exceeding $140 per share. The stockholders on April 11 1924 changed the par value of the common stock from $100 to $25.

Preferred and common stockholders of record Dec. 10 1925 received the right to subscribe for additional common shares on the basis of one additional share for every four shares of either preferred or common stock held.

BONDS.—The company guarantees, principal and interest, $5,820,000 20-year 6% s. f. debenture gold bonds, due 1942, of United Stores Realty Corp. The bonds are non-callable during first 5 years except at 105 for sinking fund. Callable in whole or part after Sept. 30 1927, up to April 1 1932 at 105 and int., and after April 1 1932 to 1942 at 105 and int., less ¼% for each 6 months to maturity. V. 116, p. 1953.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common 1¼% and ½% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼% Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼% May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock. Jan. 1921 to Mar. 1921 paid 1¼% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra; Mar. 1923, 2%; May 1923, 2%; Aug. 1923, 2%; Nov. 1923, 3%; Feb. 1924, 3%; May 1924, 3%; June, 1924 to June 1925 paid each quar. 2% in cash and 1¼% in common stock.

REPORT.—For 1925, in V. 122, p. 1325, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	a$9,989,676	a7,751,997	$5,817,027	$5,059,806
Federal taxes, &c.	825,000	700,000	700,000	700,000
Interest	351,448	355,298	359,100	-------
Preferred dividends	286,377	301,808	316,890	316,890
Common dividends	2,780,431	3,968,002	2,957,234	1,642,836
Balance, surplus	$5,746,420	$2,426,889	$1,483,803	$2,400,080

a Includes $1,295,197 enhancement of leasehold values in 1925 and $1,247,729 in 1924.

OFFICERS.—Chairman and Pres., Charles A. Whelan; V.-Pres., Elliott Averett, Wm. Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Boubier; Sec., W. A. Ferguson; Treas., Geo. Wattley. Office, 44 West 18th St., New York.—(V. 122, p. 2815.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British companies, &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the U. S. of over 1,000 population, and also through over 300 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new $1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold $1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 acquired Schuhles Pure Grape Juice Co., Inc., of New York (name cnanged in 1922 to Hudson Valley Pure Food Co.). V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis, and on Jan. 28 1923 acquired all the outstanding stock of that company. V. 109, p. 2077. During 1919 formed the United Drug Building Co., which sold $2,000,000 of bonds, guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. V. 110, p. 877. In July 1920 Liggett's International, Ltd., Inc., was organized and took over the assets and business in Great Britain, all the outstanding stock of the Louis K. Liggett Co., Ltd., of Canada, and the ordinary shares of the Boot's Pure Drug Co., Ltd., of England.

In June 1925 Liggett's International, Ltd., was liquidated and its securities transferred to the treasury of the United Drug Co.

STOCK.—The pref. stock is non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common.

The stockholders on Jan. 21 1925 authorized an increase in the 1st Pref. stock from $20,000,000 to $35,000,000. Preferred stockholders of Liggett's International, Ltd., Inc., in Jan. 1925 were offered 1 1-7th shares of the 1st Pref. stock of United Drug Co. in exchange for each share of Preferred stock of Liggett's International.

All of the outstanding $124,900 2d pref. stock was redeemed on Dec. 1 1925 at 105 and dividends.

BONDS.—The 8% convertible gold bonds were redeemed on Dec. 15 1924 out of the proceeds of the $12,500,000 20-year 6% gold bonds sold in Oct. 1924. V. 119, p. 1636.

Guarantees, jointly with Louis K. Liggett Co., $2,250,070 7% S. F gold bonds, due Mar. 1 1942, of Liggett-Winchester-Ley Realty Corp V. 114, p. 953.

DIVIDENDS—	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
On com. stock (%)	5	7½	7¾	6	0	3	6	6½
On pref. stock (%)	----------	----------	----------	In full to date	----------	----------	----------	----------

Paid on common stock in Jan. 1919, 1¼% and 1% extra; April 1919 to Jan. 1920, incl., 1¼% quar.; April 1920 to July 1921, 2% quar., then none until Sept. 1 1923, when 1½% was paid; same amount paid quar. to June 1 1925; Sept. 1 1925 to March 1 1926, paid 1¾% quar; on June 1 1926 paid 2% quar.

REPORT.—For 1925, in V. 122, p. 1019, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$78,145,594	$70,112,133	$67,244,671	$61,186,906
Total net income	9,331,337	8,136,092	6,752,018	5,879,844
Depreciation				
Doubtful accts. receiv.	1,321,794	1,388,114	1,346,894	1,377,739
Current taxes				
Pref. & com. divs. (incl. subsidiary cos.)	4,237,394	3,355,953	2,244,051	1,198,069
Int. on bds. & notes out.	961,356	1,201,419	1,240,302	1,270,838
Prov. for Fed. tax & adj	825,274	493,736	324,284	Cr.12,919
Balance, surplus	$1,985,519	$1,696,870	$1,596,487	$2,046,117

Report for 3 mos. ended March 31 1926, in V. 122, p. 2513, showed:

Quarters Ended March 31—	1926.	1925.
Sales	$21,550,743	$18,222,419
Total operating profit	2,551,811	1,782,848
Depreciation, current tax, &c	403,066	372,215
Interest on bonds and notes	235,410	247,353
Preferred dividends	569,839	300,938
Common dividends	616,578	550,211
Miscellaneous adjustments	31,164	------
Net addition to surplus	$695,754	$312,131

OFFICERS.—Pres., Louis K. Liggett; 1st. V.-P., Geo. M. Gales; Sec., A. W. Murray; Treas., J. A. Galvin. Main office, 43 Leon St., Boston, Mass.—(V. 122, p. 2513.)

UNITED DYEWOOD CORP.—ORGANIZATION.—Incorporated in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559.

STOCK.—Capital stock (par $100) auth., common, $15,000,000; outstanding, $13,918,300; pref. (7% cum.) auth., $5,000,000; issued, $4,500,000, of which $550,000 is held in treasury.

DIVIDENDS.—On pref. stock paid or declared in full to Apr. 1 1926 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to July 1924, 1½% quar.; none since. In Aug. 1917 paid 1% extra to aid Red Cross contributions.

REPORT.—For 1925 showed:

Income Account (of Holding Company) for Calendar Years.

	1925.	1924.
Dividends received from subsidiaries	$466,774	$656,106
Other income	63,668	50,614
Total income	$530,442	$706,720
Gen. & admin. expenses, and foreign taxes	89,343	110,884
Net income	$441,099	$595,836
Preferred dividends	271,250	261,625
Common dividends	------	(3%)417,549
Surplus	$169,849	def$83,338
Profit and loss, surplus	1,030,189	914,458

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interes and Dividends are Payable
United Fruit—Stock $3,000,000 shares authorized	----	None	2,500,000sh	See text	Q—J	July 1 1926 $1	Company's office, Boston
United Paper Board Co Inc—Com stock $12,000,000 auth	----	$100	$12,000,000	See text	Text	July 15 1926 ½	----------
Pref stock 6% non-cum $1,500,000 red 110 (Vol 104, p. 769)	----	100	1,317,300	See text	Text	Apr 1 1926 6%	----------
United Shoe Machinery Corp—Common stock	----	25	48,534,891	10	Q—J	Apr 5 1926 2½	(Checks from American Trust Co. Boston
Pref (a & d) stock 6% cumulative (see text)	-	25	10,594,375	6	Q—J	Apr 5 1926 1½	Office, Burlington, N J
US Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	100	12,000,000	10	Q—M 15	See text	do do
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	7	Q—M 15	See text	Chattanooga, Tennessee
American Pipe & Foundry 1st mtge $1,500,000 sk fund	z 1898	1,000	†423,000	6	J & J	July 1 1928	----------
U S Distributing Corp—Common stock 220,000 shs auth	----	None	168,709 shs	-------	-------	Jan 15 1921, $1	----------
Pref (a & d) stock 7% cum convert (see text) $2,750,000 au	----	100	1,282,100	7	J & J	Jan 1 1926 3½	----------

† After deducting $1,077,000 in treasury and sinking fund.

Consol. Income Account (Subsidiary Companies) for Calendar Years.

	1925.	1924.
Net profit from operations	$673,638	$732,255
Other income	22,040	20,294
Total income	$695,678	$752,549
Depreciation, interest, Federal taxes, &c	256,239	292,911
General reserves	152,476	124,166
Dividends	455,568	701,989
Deficit	$168,605	$366,517
Profit and loss, surplus	*2,217,172	2,639,800

* Equity of United Dyewood Corp. amounted to $2,256,528.

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., De Witt C. Jones and Percival Thomas; Sec. & Treas., Ernest W. Picker. Main office, 100 East 42d St., New York.—(V. 122, p. 2513.)

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle.", also V. 113, p. 1780; V. 115, p. 2805. Bluefields SS. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles. See V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. Interest in New England Oil Corp. and Radio Corp. of America. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

STOCK.—The stockholders on March 24 1926: (a) voted to change the authorized capital stock from $150,000,000, ($100,000,000 oustanding) par $100 per share, to 3,000,000 shares of no par value, and (b) approved the issuance of 2½ shares of no par value stock in exchange for each outstanding share with par value.

DIVS.—	1912.	1913.	1914-18.	1919.	1920	'21.	'22	'23.	'24.	'25.
Regular	8%	8%	8%	9½%	11⅓	10	8	8	8	10
Extra	--	2%	---	½%	----	*100	--	2	2	--

* In stock

Paid in 1926: Jan. 2, 2½%; April 1, 2½% and 2% extra; July 1 paid $1 per share on new stock of no par value.

REPORT.—For 1925, in V. 122, p. 604, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net income from oper	$21,723,704	$18,440,421	$26,878,656	$20,476,759
Interest, dividends, &c.	4,494,311	2,128,407	339,364	2,084,790
Total net income	$26,218,015	$20,568,828	$27,218,020	$22,561,549
Estimated taxes	3,671,135	3,274,620	4,120,690	3,710,231
Dividends (see note)	-------	y10,000,000	x20,000,000	10,000,000
Bal., profit, for year	$22,546,880	$7,294,208	$3,097,330	$8,851,318
Accum. profit Jan. 1	50,737,562	48,067,354	44,970,023	34,955,774
Total	$73,284,442	$55,361,562	$48,067,353	$43,807,092
Charge to profit & loss	655,175	4,624,000	-------	Cr1,162,930
Profit & loss balance	$72,629,267	$50,737,562	$48,067,353	$44,970,022

x Including $10,000,000 dividends for 1924. y Being dividends for year 1925, declared in Dec. 1924.

DIRECTORS.—Victor M. Cutter (Pres.), William Newsome and Crawford H. Ellis (V.-P.), Bradley W. Palmer, Robert F. Herrick, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Daniel G. Wing, W. S. Spaulding, T. Jefferson Coolidge, Channing H. Cox, William K. Jackson and Henry Stockley. Treas. is Wm. T. Nolting; Sec., Wm. K. Jackson; Compt., Cecil B. Taylor. General offices, 1 Federal St., Boston.—(V. 122, p. 2815.)

UNITED PAPERBOARD CO., INC.—Incorp. Feb. 27 1912 in N. J. and acquired at foreclosure sale the properties of the United Boxboard Co. Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

CAPITAL STOCK.—The auth. pref. stock was decreased from $2,500,000 to $1,500,000 in Nov. 1920. Pref. and common stocks have equal voting power.

The common stockholders of record March 21 1925 were given the right to subscribe for 17,093 additional shares of common stock at $18 per share, in the proportion of 17% or any part thereof of their respective holdings of common stock.

DIVIDENDS.—On pref., 1½% quar. Oct. 15 1916 to July 15 1921; then none until July 2 1923, when 6% was paid; July 1 1924 paid 6%; July 1 1925 paid 6%; April 1 1926 paid 6%. On common: Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; Jan. 10 1921, 2%, also 10% in stock; then none until July 1 1925, when ½% was paid; April 15 and July 15 1926 paid ½% quar.

REPORT.—For year ended May 31 1925, in V. 121, p. 973, showed:

Years Ended—	*May* 30 '25.	*May* 31 '24.	*May* 26 '23.	*May* 27 '22.
Mill earnings	$794,476	$705,768	$881,714	loss$155,559
Taxes and insurance	119,045	147,397	102,981	95,070
Administration exp	133,596	134,951	132,459	130,726
Depreciation	300,000	300,000	300,000	100,000
Preferred dividends	79,476	79,476	79,482	------
Common dividends	59,955	------	------	------
Balance, surplus	$102,404	$43,944	$266,793	def$481,355
Six Months Ended—	*Nov.* 28 '25.	*Nov.* 29 '24.	*Nov.* 24 '23.	*Nov.* 25 '22.
Gross earns. (incl. oth. inc.)	$525,949	$358,868	$487,517	$227,719
Taxes and insurance	55,115	52,204	66,719	39,351
Administration expenses	63,695	65,515	63,227	67,219
Net earnings	x$407,139	$241,149	$357,571	$121,149

x No deduction has been made for depreciation and Federal taxes, which will be deducted at end of fiscal year.

Balance sheet as of Nov. 28 1925 in V. 122, p. 495.

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 122, p. 1040.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation*, the holding company was finally consummated Nov. 30 1917. V. 105, p. 1426.

The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237. Govt. suit under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree, V. 114, p. 2250, 2368, 2479; V. 115, p. 1219.

STOCK.—The stockholders voted May 19 1923 to increase the authorized capital stock from 600,000 shares preferred (par $25) and 1,400,000 share com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares o pref. (par $25). A stock dividend of 40% was paid June 18 1923.

DIVS.—	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20.	21	'22	'23.	'24.	'25.
On common, %	8 yrly	8	8	8	8	8	12	8	8	8	9	10
Extra cash	...	10	6	...	4	6	--	--	--	--	--	4
Extra stock	10		10	Text	--	--	--	--	40	--	--	

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. pref. stock as to each $25 share held on June 19; see V. 102, p. 2260, 2347.

Paid in 1926: Jan. 5, 2½%; April 5, 2½%.

REPORT.—For year ending Feb. 27 1926 showed:

Years Ended Feb.—	1925-26.	1924-25.	1923-24.	1922-23.
Combined net earnings	$8,900,920	$7,387,742	$8,054,941	$6,547,216
Excess profits taxes	850,000	885,000	1,000,000	1,500,000
Cash dividends paid	7,428,629	5,244,968	4,239,171	3,396,903
Balance, surp. for yr.	$622,291	$1,257,774	$2,815,770	$1,650,313

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Prescott Le B. Gardner, E. P. Hurd (V.-P. & Asst. Treas.), Daniel G. Wing, Charles G. Rice, J. H. Connor (V.-P.), Sidney W. Winslow Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold C. Keith, Chas. G. Bancroft (V.-P.), H. G. Donham (V.-P. & Sec.), B. H. Bristow Draper, Halsey E. Abbey (Treas.). Office, Albany Bldg., Boston, Mass.—(V. 121, p. 1357.)

UNITED STATES CAST IRON PIPE AND FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709; V. 109, p. 1086; V. 114, p. 1176; V. 116, p. 1174. V. 122, p. 2669.

DIVS.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917 to '22.	'23.	'24.	'25	'26.
Pref %	5¼	6	2½	2	4	2	0	4	5% yrly.	7½	8	see text	
Com	-	-	None	-	-	-	-	-	-	-	-	-	-

The directors on Jan. 22 1925 declared four quarterly dividends of 1¾% each, payable March 16, June 15, Sept. 15 and Dec. 15 1925 to holders of record March 2, June 1, Sept. 1 and Dec. 1, respectively.

The directors also declared an additional dividend of $300,000 (2½%) on the pref. stock, payable March 16 1925 to holders of record March 2, and an additional dividend of $301,370 52 (2.511 + %), payable June 15 1925 to holders of record June 1. These additional dividends are payable out of the fund which heretofore might lawfully have been distributed in dividends to the pref. stockholders and was not so distributed. With these distributions all back dividends on the pref. were cancelled.

The directors on Jan. 21 1926 declared four quarterly divs. of 2½% on the com. stock, and four quarterly divs. of 1¾% on the pref. stock, payable March 15, June 15, Sept. 15 and Dec. 15 1926 to holders of record March 1, June 1, Sept. 1 and Dec. 1 1926.

REPORT.—For 1925, in V. 122, p. 1604, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net operating income	x$5,977,659	x$6,448,764	$3,995,794	$1,497,866
Other income	255,722	138,425	66,905	85,193
Total income	$6,233,382	$6,587,189	$4,062,699	$1,583,058
Depreciation reserve	$701,232	$504,128	$472,936	$439,647
Interest	30,884	62,140	118,496	121,169
Preferred dividends	1,441,371	960,000	900,000	600,000
Common dividends	-------	-------	60,000	-------
Surplus for year	$4,059,894	$5,060,920	$2,511,268	$422,243

x Earnings are after deducting cost of operation and maintenance of plants ($2,470,885 in 1924 and $2,250,903 in 1925) expended for upkeep of tools, machinery, buildings and equipment, expenses of sales and general offices, and provision for taxes and doubtful accounts.

OFFICERS.—Pres., N. F. S. Russell; 1st V.-P., W. T. C. Carpenter V.-P. & Treas., B. F. Haughton; V.-P., D. P. Hopkins; Sec., Chas. R. Rauth. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 122, p. 2669.)

UNITED STATES DISTRIBUTING CORP.—Incorporated under laws of Virginia on Sept. 18 1919. Through its operating companies is engaged in the business of distributing anthracite and bituminous coal, operating mines in Wyoming, trucking all kinds of freight in New York and New Jersey, and transporting coal and other commodities by barge in New York Harbor. The subsidiary companies are Sheridan Wyoming Coal Co., Inc., Tongue River Trading Co., U. S. Trucking Corp. and Pattison & Bowns, Inc. The last-named company controls the U. S. Barge Corp. and the West New York Coal Co.

In Oct. 1925 the corporation acquired the 48 armored cars and the business of the Adams Express Armored Car Corp. V. 121, p. 1581.

STOCK.—The preferred stock is convertible into common stock at the rate of four shares of common stock for each share of preferred stock. Every share of preferred stock entitles the holder thereof to four votes and every share of common stock entitles the holder thereof to one vote.

DIVIDENDS.—Paid as follows: On common stock, Oct. 15 1920, $1 per share, Jan. 15 1921, $1 per share, none since. On preferred stock, initial semi-annual dividend of 3½% was paid July 1 1924; same amount paid semi-annually to Jan. 1 1926.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.
Total earnings	$411,415	$414,034	$479,684
Expenses, interest, &c	166,976	150,894	162,647
Net earnings	$244,438	$263,140	$317,037
Other income	946,280	568,300	275,924
Total income	$1,190,718	$831,440	$592,961
Reserve for Federal taxes	18,129	101,678	50,000
Preferred dividends	111,216	160,188	------
Balance, surplus	$1,061,373	$569,574	$542,961

Quarters Ended March 31—	1926.	1925.
Net income after deprec., int. & Federal taxes	$291,163	$128,478

OFFICERS.—Chairman, Geo. F. Getz; Pres., H. N. Taylor; V.-P., Gardner Pattison; Treas., J. R. Edwards; Sec., Guy E. Stewart. Office, Whitehall Bldg., New York.—(V. 122, p. 2513.)

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Envelope—Common stock $4,000,000	----	$100	$1,750,000	See text	M & S	Mar 1 1926 6%	Old Colony Trust Co, Bos
Preferred stock (a & d) 7% cumulative $4,000,000	----	100	4,000,000	7	M & S	Mar 1 1926 3½	do do
1st mortgage g part yearly red 104 OB.zc*	1908	1 000	1,150,000	5 g	[illegible]	To Dec 1 1934	do do
United States Gypsum Co—Common stock $15,000,000	----	20	10,138,300	See text	Q—M 31	See text	----------
Preferred stock 7% cumulative $10,000,000 authorized	----	100	8,287,200	7	Q—M 31	June 30 '26 1¾	----------
United States Hoffman Mach Corp—Com stock v t c	----	None	222,203 sh.	See text	Q—M	June 1 1926 $1	----------
U S Industrial Alcohol Co.—Common stock ($24,000,000)	----	100	24,000,000	See text	----------	Sept 15 '21 1%	Checks mailed
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Apr 15 '26 1¾	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1,836,600	7	Q—F 15	----------	Checks mailed
United States Leather Co—See Central Leather Co.							
U S Realty & Improvement—Com stock 1,000,000 shs	----	None	666,457 shs	See text	Q—M 15	June 15 '26 $1	Checks mailed
United States Rubber—Common ($200,000,000 authorized)	---	100	81,000,000	See text	----------	Apr 30 '21 2%	Office 1790 B'way, N Y
First pref (a & d) $100,000,000 8% non-cum (see text)	----	100	65,110,000	8	Q—J	May 15 '26 2%	do do
First & ref mtge (see text) call 105 after 1919 yc*&r*	1917	100 &c	61,448,800	5 g	J & J	Jan 1 1947	New York
Ten-year secured notes Usm.xxxc*	1920	500 &c	19,072,000	7½ g	F & A	Aug 1 1930	----------
Serial gold notes due $2,000,000 annually red (text) yc*	1925	1,000	28,000,000	6½ g	M & S	To Mar 1 1940	----------
Underlying Bonds—							
Canadian Consol Rubber Co Col Tr call 110 c*	1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
do do First and Refunding Mortgage (see text)	1917		As collat	8	J & J	Jan 1 1947	

UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. V. 66, p. 1003.

STOCK.—The stockholders on Jan. 7 1921 voted to increase the authorized com. stock from $1,000,000 to $4,000,000. Com. stockholders of record Mar. 1 1921 had the privilege of subscribing at par for 1 share of new stock for each share of com. stock held. This with the $250,000 issued as a stock div. in Mar. 1921 increased the outstanding stock to $1,750,000. V. 112, p. 753.

LATE DIVIDENDS—	'14-'16.	'17-	'19.	'20.	'21.	'22.	'23.	'24.	'25	'26.
Preferred (%)	7 yrly.	7	7	7	7	7	7	7	7	3½
Common (%)	7 yrly.	7	7	7½	8	8	8	8	4	
do extra (%)		2½	5	*2½	--	--	--	--	2	

* Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1921 to 1937. In Nov. 1908 $2,000,000 were sold (failing due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163.

REPORT.—For 1925, in V. 122, p. 1325, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net profits	$1,386,314	$1,035,181	$1,210,397	$1,088,026
Interest	67,917	84,625	101,125	117,625
Depreciation	363,948	394,128	448,792	435,874
Tax reserves	160,000	100,000	75,000	30,000
Preferred dividends	280,000	280,000	280,000	280,000
Common dividends	140,000	140,000	140,000	140,000
Surplus	$374,450	$36,428	$165,480	$84,527
Profit and loss surplus	$2,503,873	$2,127,653	$2,129,030	$1,963,551

x Includes 33 1-3% stock dividend ($250,000).

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 122, p. 1325.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in Illinois in 1920 as successor to a company of the same name incorp. in New Jersey Dec. 27 1901 (V. 74, p. 1138). Manufactures all classes of gypsum hard-wall plasters and other gypsum products, including cement wood fibre, concrete, finishing, moulding and pottery plasters, stucco Keene's cement and hydrated lime; fireproof partition, sheetrock, wall board, plaster board, tile, beam and column protection, floor tile and roof tile, plaster boards, &c. This company has been for a number of years the world's largest producer of gypsum (plaster of paris), doing about 40% of the business in the U. S. Its principal properties, consisting of mines, mills, quarries, warehouses, are located in different parts of the United States.

STOCK.—The stockholders on Feb. 11 1925 increased the authorized common stock from $10,000,000 to $15,000,000, par $20.

DIVIDENDS.—On Pref. stock: 1906, 3¼%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5¼%; 1914, 6%; 1915 6½% cash and 43% on all accumulations in Common stock (V. 101, p. 136 619, 1633) 1916 to date 7% per annum. On common, 1% quar from Dec 31 1919 to June 30 1924; on Sept. 30 1924 paid 1% quar. and 1% extra on Dec. 31 1924 paid 2% quar. and 25% extra; on Mar. 31 1925 paid 2% quar.; June 1 1925 paid 5% extra; June 30 1925 paid 2% quar.; Sept. 1 1925 paid 5% extra; Sept. 30 1925 paid 2% quar.; Dec. 31 1925 paid 2% quar. and 10% extra; Mar. 31 1926 paid 2% quar.; May 31 1926 paid 5% extra; June 30 1926 paid 2% quar. On Dec. 31 1920 and 1921 also paid 5% in com. stock; on Dec. 30 1922 paid 10% in com. stock, on Dec. 31 1923 paid 20% in com. stock, on Dec. 31 1924 paid 35% in com. stock and on Dec. 31 1925 paid 15% in com. stock.

REPORT.—For 1925, in V. 122, p. 1780, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$10,474,302	$8,825,696	$6,848,942	$4,370,771
Depreciation	848,008	670,590	553,323	470,216
Contingencies	------	------	500,000	300,000
Federal taxes	1,212,178	988,725	764,696	481,522
Pref. dividends (7%)	579,925	592,076	421,178	418,881
Common dividends	x3,790,002	x4,292,515	(24)1180,491	(14)619,659
Balance, surplus	$4,044,189	$2,281,789	$3,429,253	$2,080,493
Profit & loss, surplus	$16,789,971	$12,595,681	$9,045,049	$5,615,795

x In 1925 includes 28% cash and 15% stock divs. In 1924 includes 31% cash and 35% stock divs. In 1923 includes extra of 20% and four regular quarterly divs. of 1% each. In Dec. 1922 a stock div. of 10% was paid and four regular quarterly divs. of 1% each during the year.

OFFICERS.—Pres., S. L. Avery; V.-P., O. M. Knode; V.-P., C. F. Henning; Sec. & Treas., R. G. Bear. Office, 205 W. Monroe St., Chicago.—(V. 122, p. 2815.)

UNITED STATES HOFFMAN MACHINERY CORP.—ORGANIZATION.—Incorp. under laws of Delaware in Jan. 1922. The company is the owner or exclusive licensee of basic patents covering the manufacture of garment pressing machinery.

STOCK.—The entire common stock has been deposited under a voting trust agreement expiring Jan. 1 1927.

All of the outstanding 7% cum. pref. stock was redeemed on March 1 1926 at 110 and divs.

DIVIDENDS.—An initial dividend of 50 cents a share on the common stock was paid Dec. 1 1924; same amount paid quar. to Sept. 1 1925; paid 75c. quar. on Dec. 1 1925 and Mar. 1 1926; on June 1 1926 paid 75c. quar. and 25c. extra.

REPORT.—For 1925, in V. 122, p. 1185, showed:

Including Canadian Hoffman Machinery Co., Ltd., and United Pressing Machine Exchange, Inc.

Calendar Years—	1925.	1924.	1923.
Net sales	$5,982,158	$5,512,296	$5,714,992
Operating costs, &c.	a4,285,963	a4,295,139	4,435,039
Profit from operations	$1,696,195	$1,217,157	$1,279,954
Interest, &c., income	151,551	137,017	191,235
Gross income	$1,847,746	$1,354,174	$1,471,188
Interest, &c., charges	$139,824	$216,775	$289,487
Debenture bond interest	------	103,468	171,440
Debenture bond premium	------	24,000	33,000
Preferred stock premium	deb.2,624	6,614	------
Federal & Dominion income taxes	190,246	100,519	84,032
Amortization of patents	218,410	213,422	211,911
Losses	------	------	y86,596
Dividends on preferred stock	60,896	22,750	------
Preferred dividends accrued	1,035	7,583	------
Deb. prem. & miscell. charges	------	204,279	------
Common dividends	433,125	90,000	------
Organization expenses	------	------	------
Surplus	$806,834	$364,765	$594,723
Profit and loss credit	------	758	------
Previous surplus	1,470,924	1,105,403	510,680
Profit and loss surplus	$2,277,757	$1,470,924	$1,105,403

a Includes expenses, returns, depreciation, &c. y Losses of United States Hoffman Machinery Co. (predecessor company), originating prior to formation of the present corporation.

3 *Mos. Ended March* 31—	1926.	1925.	1924.
Operating profit	$360,055	$357,606	$246,045
Other income	49,279	32,983	35,986
Gross income	$409,334	$390,589	$283,031
Interest, reserve, &c.	78,037	83,901	112,311
Amortization of patents	54,719	54,541	53,253
Miscellaneous charges	------	------	7,498
Surplus	$276,578	$252,147	$108,969

OFFICERS.—Chairman, B. A. Brennan; Pres., Eugene D. Stocker; Treas., M. J. White; Sec., William H. North. Office, 105 Fourth Ave., New York.—(V. 122, p. 2669.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs of Industrial Co. extending for term of charter to Oct. 17 1956 V. 100 p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106. V. 109, p. 1994.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock.

The shareholders voted Oct. 7 1919 to increase the com. stock from $12,500,000 to $24,000,000; shareholders of record on Oct. 21 were given the right to subscribe at $70 a share for the entire new issue, share for share. V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Apr. 15 1926, 1¾% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 and a div. of 16% for the year 1917, to be paid on Dec. 1 1917. Mar. 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2%, after increase of stock and pending the construction and development involved in establishing new lines, March 1920 to June 1921, 2% quar.; Sept. 1921, 1%; none since.

REPORT.—For 1925, in V. 122, p. 2815, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$2,687,057	$3,903,571	$3,892,923	$1,686,643
Bond int. (sub. cos.)	------	------	1,531	3,779
Interest on notes, &c.	140,119	110,115	188,852	250,790
Reserved for Fed. taxes	379,686	492,432	448,418	------
Loss on sale of bonds	------	------	------	------
Dividends—				
Pf. U.S.Ind.A.Co.(7%)	420,000	420,000	420,000	420,000
Pf. Cuba Dis. Co. (7%)	128,562	128,562	128,562	128,562
Balance, surplus	$1,618,689	$2,752,462	$2,705,560	$883,511
Profit & loss surplus	x17,590,870	16,600,509	13,848,047	11,142,487

x After deducting claims paid for Boston tank accident occurring in 1919.

OFFICERS.—Pres., H. S. Rubens; V.-P., P. J. McIntosh and Milton C. Whitaker; Sec., Joseph Malone; Treas., A. G. Robinson; Compt., R. R. Brown. Office, 110 East 42d St., New York.—(V. 122, p. 2815.)

UNITED STATES REALTY AND IMPROVEMENT CO.—ORGANIZATION.—Incorp. in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. Subsidiary companies are George A. Fuller Co., Trinity Buildings Corp. of New York, Plaza Operating Co., Plaza Annex Corp., Lawyers' Building Corp., Boston, and George A. Fuller Co., Ltd., Canada. Owns $722,200 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422. The company on Feb. 4 1925 was awarded a verdict of $690,363 in a suit against the City of New York for $1,040,000 for alleged breach of contract. V. 120, p. 716. The co. signed a contract April 22 1925 for the sale of the New York Hippodrome to the B. F. Keith interests. The purchase price was not definitely stated, but was said to be between $5,000,000 and $5,500,000.

Statistics of the George A. Fuller Co. for Years Ending April 30.

	1925-26.	1924-25.
Unfinished business at beginning of year	$35,110,089	$18,352,729
New business during year	48,296,744	38,840,214
Work executed during year	32,603,835	22,082,855
Unfinished business at end of year	50,802,998	35,110,089

SECURITIES.—Loans on mortgage outstanding April 30 1926, $18,271,000, as against real estate and buildings owned valued in balance sheet at $41,915,902.

Guarantees principal and interest, $5,829,000 Trinity Building Corp. (N. Y.) first mtge. 5½% loan, due June 1 1939.

STOCK.—The stockholders on Dec. 9 1925 voted to change the authorized common stock from 300,000 shares, par $100, to 1,000,000 shares of no par value, and approved the issuance of the new stock for the old stock on the basis of 2½ for 1.

DIVIDENDS—	'09,	'10-'13.	'14.	'15.	'16-'21.	'22.	'23.	'24.	'25.
On com. (%)	4¼	5 yrly.	3¼	1	0	1½	8	8	$8½

* Also paid 10% in common stock on July 15 1925.

Paid in 1926: Mar. 15, $1 per share on new stock of no par value; June 15, $1 per share.

REPORT.—For year ending April 30 1926, in V. 122, p. 2974, showed:

Years end. April 30—	z1925-26.	y1924-25.	y1923-24.	y1922-23.
Income from investm'ts:	$	$	$	$
Real est. net oper. inc.	2,268,731	2,435,491	2,486,449	2,491,242
Less interest on mortgages thereon	561,417	639,275	601,146	611,321
Net from said invest.	1,707,315	1,796,216	1,885,302	1,879,921
Other investments	2,124,397	1,767,989	1,190,148	711,374
Bldg. contract profit	2,146,111	1,552,774	1,305,053	1,239,634
Real estate profits	a482,799	a139,825	110,811	416,060
Miscellaneous	180,517	------	------	355,407
Total income	6,641,139	5,256,804	4,491,315	4,602,395
Deductions—				
Gen. & corp. exp., Fed. tax res., deprec., &c.	d1,219,200	b1,032,716	1,019,232	897,288
Int. on deben. bonds			106,513	369,416
Int. on pref. stock subscriptions & expenses	------	------	------	192,216
Preferred dividends	2,823	270,961	707,122	------
Common dividends	2,347,738	1,144,982	1,616,280	484,884
Balance, surplus	3,071,378	2,808,145	1,042,167	2,658,591

a Incl. profit on sale of securities. g General & corp. expenses, incl. int. on 5% debenture bonds and provision for all Federal and State taxes and deprec. on bldgs. and equip. therein. d Not incl. int. on debentures in year 1925-26. x Incl. U. S. Realty & Impt. Co., Geo. A. Fuller Co. and Trinity Bldgs. Corp. of N. Y. y Incl. companies under x and Plaza Operating Co. z Incl. companies under x and y and Geo. A. Fuller Co., Ltd., of Canada, Plaza Annex Corp. and Lawyers Bldg. Corp., Boston.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
US Smelting, Refining & Mining—Com stock $37,500,000	--	$50	$17,555,887	See text	Q—J	Apr 15 '26 1¼	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	--	50	24,317,775	7	Q—J	Apr 15 '26 1¾	do
10-year gold notes redeemable (text) xxxc*	1925	500 &c	8,000,000	5½ g	M & N	Nov 1 1935	First Nat Bank, Boston FirstNatCorp of Bos,N Y
Bonds of sub cos not owned	----	-------	121,400	------	------	------	------
United States Steel Corporation—Com stock $550,000,000	--	$100	508,302,500	See text	Q—M 30	June 29 '26 1¾	Office Empire Bldg N Y
Preferred (a & d) stock 7% cumulative $400,000,000	--	100	360,281,100	7	Q—F 27	May 29 '26 1¾	do do
Coll trust mtge f redeemable at 115 s f (see text) Us.xc*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co N Y
$304,000,000 not redeemable s f (see text) xc*&r	1901	1,000&c	b188073 000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc*&r	1903	500 &c	b160230 000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr'15 Nxc*&r*	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos. Controlled—(Additional to those in text.)							
Union Steel 1st & coll mtge $45,000,000 g gu s f Nxc*&r	1902	1,000 &c	b 8,779,000	5 g	J & D	Dec 1 1952	New York Trust Co. N Y
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc*&r*	1912	1,000&c	b11,580 000	5 g	M & N	May 1 1952	Office Empire Bldg N Y
2nd St 1st M $40,000,000 g gu red 105 beg Nov '16 xc*&r*	1912	1,000&c	b22,353 000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly PPi.xc*	1901	1,000	1,380,000	5 g	J & J	To Aug 1939	Colonial Tr Pitts & N Y
St Clair Terminal RR first mortgage x	----	----	314,000	----	----	Feb 1 1932	Pittsburgh Trust Co.,Pitts
do do do general mortgage	----	-------	1,129,000	5	M & S	Mar 1 1950	------

b For additional amounts in sinking fund, see text.

OFFICERS.—Chairman, H. S. Black; Pres., R. G. Babbage; V.-P., Harry Bambach and D. G. Scott; Sec., F. M. Sanders; Treas., A. E. Hadlock; Aud., Arthur J. Flohr. Office, 111 Broadway, New York.—(V. 122, p. 2937.)

UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892; V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania ,Ohio and Canada. Through General Rubber Co., the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See annual report in V. 120, p. 1320. U. S. Rubber Plantations Co., see V. 106, p. 1033. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co., all the outstanding stock of which is owned by its subsidiary, the General Rubber Co. V. 108, p. 2131.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c., (but not General Rubber Co.) are now owned in fee by U. S. Rubber Co., though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

On Dec. 31 1925 owned all except $258,900 of the capital stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293.

STOCK.—On Sept 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to $100,000,000 and $200,000,000, respectively; (2) to retire the $403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer $36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept 13 1919.

DIV (since '04 1905 1906-'10 '11 1912 '13 '14 '15 '16-'18 '19 '20-25.
Common, %|——None—— | 4&20stk 5½ 6 3 nil 2 text
First pref. %|8 yearly (2% Q.-J. 31) to and including May 15 1926.

On common paid 2% quar. Oct. 1919 to Apr. 1921; none since. A stock dividend of 12½% in common stock was paid Feb. 19 1920.

BONDS.—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V 105, p. 395; V. 115, p. 879.

First & Ref. Mtge (V 104, p. 254, 262; V 105, p. 712) is now limited to $97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in Bonds, however, additional to the initial $60,000,000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued Of the additional bonds, $2,600,000 are reserved to retire the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and $25,000,000 Series B 6% (reduced by sinking fund to $23,840,000) have been pledged as collateral for the $20,000,000 (reduced by sinking fund to $19,072,000) 7½% notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p. 2104.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.

NOTES.—The $19,072,000 10-year 7½% secured gold notes due Aug. 1 1930 are secured by deposit and pledge with trustee of $24,070,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V. 111, p. 396.

The 6½% serial gold notes are redeemable as follows: All, but not a part, of any one or more of the maturities then oustanding red. on March 1 1930 or on any int. date thereafter on 60 days' previous notice upon payment of their principal amount and a premium of ½% for each 6 months between the redemption date and the date of maturity. Offered in Feb. 1925 by Kuhn, Loeb & Co., N. Y., at 102 and int. V. 120, p. 1102.

REPORT.—For 1925, in V. 122, p. 1418, showed:

	1925.	1924.	1923.	1922.
	$	$	$	$
Total sales	206,473,737	172,214,353	186,261,381	168,786,350
Net inc. avail. for divs.	18,809,870	9,068,035	7,392,657	7,692,039
Divs. U. S. Rubber Co., 1st pref. & 2d pref.	5,208,800	5,208,800	5,520,000	5,520,000
Divs. to minority stockholders (sub. cos.)	18,718	18,718	18,718	18,718
Prov. for Fed. taxes(est.)	1,500,000	700,000	------	------
Reserve against cost of crude rubber	3,000,000	------	------	------
Balance, surplus	9,082,352	3,140,517	1,853,939	2,153,321

DIRECTORS.—C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Nicholas F. Brady, Walter S. Ballou, Newcomb Carlton, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Homer E. Sawyer, Ernest Hopkinson, Matthew C. Brush, John W. Davis Lewis B. Gawtry, and Sir Charles B. Gordon.

OFFICERS.—Chairman and Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell; Compt., William O. Cutter. New York office, 1790 Broadway, corner 58th St.—(V. 122, p. 2343.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) Mining claims near Bingham, Utah, producing lead, zinc and copper ores. (2) Mining claims near Eureka, Utah, known as the Centennial-Eureka Mine. (3) Lime quarry at Topliff, Utah, producing limerock for smelters in Utah Valley. (4) Mining claims in Tooele County, Utah, producing arsenical ores. (5) Lead smelter and zinc concentrating mill at Midvale, Utah, the smelter having seven blast furnaces and a capacity for smelting approximately 480,000 tons of charge per year, and the concentrating mill having a capacity of approximately 200,000 tons of ore per year: a new flotation mill with an estimated daily capacity of 700 tons is now under construction. (6) Mining claims near Kennett, Calif., known as the Mammoth Mine; also a copper smelter; this property not now operating. (7) Mining claims in Oklahoma producing zinc ores. (8) Mining claims near Goldroad, Ariz., known as the Goldroad Mine; and miscellaneous other mining claims in Arizona producing lead and zinc ore.

Also owns all or substantially all of the stock of the following corporations: (1) United States Fuel Co., owning coal lands and other property in Carbon and Emery counties, Utah. (2) Utah Railway Co., owning a railroad and trackage rights for hauling of coal from the coal fields of Utah. (3) Niagara Mining Co., owning a lead mine and other property near Bingham, Utah. (4) U. S. S. Lead Refinery, Inc., owning an electrolytic lead refinery at East Chicago, Ind. (5) Cia de Real del Monte y Pachuca, owning silver mines and mills and other property in Mexico. (6) Hammon Consolidated Gold Fields, owning lands, dredges and other property for gold dredging in Alaska. (7) Ebner Gold Mining Co., owning gold mining claims in Alaska.

Also has a controlling interest in the following corporations: (1) Bullion Beck & Champion Mining Co., owning mining claims and other property near Eureka, Utah. (2) Richmond-Eureka Mining Co., owning mining claims and other property near Eureka, Neb. (3) Hanover Bessemer Iron & Copper Co., owning iron and copper mining claims and other property at Fierro, N. M. (4) The Sunnyside Mining & Milling Co., owning lead and zinc mines, a flotation mill and other property near Eureka, Colo.

LATE DIVS.—

	'14.	'15.	'16.	'17.	'18.	'19.	20.	'21.	'22-'24.	'25.
On Com. stock . %	4½	0	7½	10	10	10½	12	1	None	4½

Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%; none thereafter until April 15 1925, when 1½% quar. was paid; same amount paid quar. to Oct. 15 1925; paid 1¾% quar. on Jan. 15 and April 15 1926. On pref., in full to date.

NOTES.—The 5½% gold notes of 1925 are redeemable as a whole at any time or in blocks of not less than $1,000,000 on any interest date on 60 days' notice at 105 on or before Nov. 1 1927, decreasing ½% each year thereafter to 101½ during year ending Nov. 1 1934 and at 100¼ thereafter, and prior to maturity, plus interest in each case. V. 121, p. 2053.

REPORT.—For 1925, in V. 122, p. 2815, showed:

	1925.	1924.	1923.	1922.
Net earnings	x$7,989,995	x$6,902,806	y$4,726,864	y$5,112,584
Other income	------	------	------	626,330
Total income	$7,989,995	$6,902,806	$4,726,864	$5,112,584
Interest on funded debt	801,382	730,393	------	626,330
Deprec. & reserve funds	2,785,665	2,572,466	1,711,483	1,610,447
Federal taxes & reserves	x	x	337,291	617,249
Additional reserves	1,500,000	1,800,000	500,000	1,600,000
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	1,097,234	------	------	------
Balance, surplus	$103,488	$97,721	$475,865	$208,993
Profit and loss	$17,421,005	$17,317,516	$17,219,795	$16,743,930

x Net earnings after charging cost of production, selling expenses, reserve for Federal taxes, &c. y Before Federal taxes.

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder; Comp., S. A. Block. Office, 55 Congress St., Boston.—(V. 122, p. 2815.

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901 V. 72, p. 441 679; V. 73, p. 349; V. 85, p. 1467.

PROPERTIES OWNED.—The properties owned include 112 blast furnaces, 332 open hearth furnaces and 34 Bessemer steel converters, 8 steel rail, 59 bar, billet, &c., mills; 11 structural shape mills, 18 plate mills, 66 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 25 rod mills; 64 welded and seamless tube mills; 16 bridge and structural plants; 20 skelp mills; 159 sheet, jobbing and plate mills; 75 wire mills; 55 galvanizing and tinning mills; 19 splice, bar, spike, bolt, &c., mills; 5 cement plants; 17 warehouses; 49 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 24 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; 438,354 acres of coking coal land; 320,495 acres steam and gas coal; 319,721 acres surface; 57 coking plants; 16,427 beehive ovens; 3,284 by-product ovens; 60 coal mining plants not connected with coke plants, and 8 coal washing plants.

Railroad lines owned or leased total 1,126.05 miles.

On Dec. 31 1925 book value of capital stock of sub. cos. now owned, $573,719.

On Dec. 1 1902 took over the entire capital stock of the new Union **Steel Co. $45,000,000 of new 5% bonds being guaranteed** principal and interest See that company on a preceding page V. 75, p. 1359; V. 76, p. 107, 546 V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1925 and 1924.

		1925.	1924.
Iron and manganese ore mined	tons	27,996,845	24,774,541
Limestone quarried		5,344,893	5,033,889
Coal mined		31,475,568	27,738,007
Coke manufactured		16,301,224	14,408,041
Pig iron, ferro and spiegel		14,798,999	12,683,729
Steel ingots (Bessemer and open hearth)		18,898,697	16,478,857
Rolled and other finished steel products for sale		13,271,010	11,722,908
Universal Portland cement	bbls.	15,722,000	15,156,000

Cash Dividends Paid on Common Stock Since 1910.

	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.
Regular	5½	5 yrly.	4¼	0	5	5	5	5	5	5 yrly.	5	5	5	
Extra	----	----	----	----	2	11¾	11	1	----	----	¼	2	2	

Paid in 1926: March 30, 1¾% quar. and ½% extra; June 29, 1¾% quar.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1925, $115,927,000 not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first) An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin or int.) continuing for less than two years. In Dec. 1925 $37,147,000 not included in table above were held alive in sinking fund. An additional $2,623,000 were drawn for redemption May 1 1926.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge bonds $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & R.R. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments. $18,500,000 were outstanding Dec. 31 1925. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 95, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $25,035,000 have been sold, the remaining

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation (*Concluded*)—							
Elgin Joliet & Eastern first mtge ($10,000,000) gold..Ce,xc*	1891	$1,000	$10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919..x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage.....Mp,xc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage.....x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo Pitts
Gold debenture guar.....	----	-------	5,900,000	6	J & D	Sept 1 1946	----------
Mifflin Equip Trust, due $120,000 yrly.....	1910	-------	600,000	5	F & A	To Aug 1 1932	Home Tr Co, New Jersey
Munhall Equip Trust due $75,000 yrly.....x	1912	-------	600,000	5	F & A	To June 1 1934	do do
Rankin Equip Trust due $45,000 yearly.....	----	1,000	315,000	5	M & N	May 1 '32 to '38	----------
Monongahela Southern 1st & gen mtges guaranteed....x	1909	1,000	5,500,000	5&6	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela RR 1st M.....x	1909	1,000	252,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly.....UPl,xc*	1911	1,000	a11,194,000	5 g	J & J	To July 1944	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR. Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	s under RRs—	For other bonds see text
United States Tobacco Co—Common stock 600,000 shares	----	None	381,512 sh	$3	Q—J	Apr 1 1926 75c	Checks mailed
Pref stock (a & d) 7% non-cum $9,000,000.....	----	100	$5,520,000	7	Q—J	Apr 1 1926 1¾	do
United Steel Works of Burbach-Eich-Dudelange.—See	text.						
Universal Pipe & Radiator Co—Com stock 400,000 shs auth	----	None	291,816 sh	-------	-------	----------	----------
Preferred (a & d) stock 7% cum red 110 $9,000,000 auth..	----	100	$6,763,914	7	Q—F	May 1 1926 1¾	----------

a Of this amount $122,000 deposited in escrow.

$14,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In Dec. 1925 $2,682,000 had been retired through the sinking fund, leaving $22,353,000 outstanding. V. 98, p. 0699; V. 100, p. 2171; V. 100, p. 50; V. 104, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund beginning May 1916, 1% of bonds issued, plus interest on bonds retired. In April 1922 an additional $3,000,000 of these bonds were sold, making $11,580,000 outstanding, excluding $1,420,000 held by sink. fund trustee. V. 94, p. 986, 1769; V. 114, p. 1772, 1782; V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos	*Interest.*	*Outstanding.*	*Maturity*
Dewees (W.) Wood Co. 1st M., due $100,000 yearly.....x	5 M & N	$800,000	May '27-'30
Alab. Steel & Shipbldg. 1st M.....	6 J & J	730,000	Jan. 1 1930
Potter Ore Co. 1st M.....	5 J & D	14,000	Dec. 2 1931
Am. St. & Wire of Ala. 1st M. (guar.)	5 M & N	1,957,000	Nov. 1 1946
Interstate Transf. Ry. 1st M. (guar.)	5 J & J	1,000,000	July 1 1945
Spirit Lake Transf. Ry. 1st M. (gu.)	5 J & J	1,000,000	July 1 1946
Essex Terminal Ry. 1st M.....	5 J & J	206,000	July 2 1942
Tenn. Coal, Ir. & RR. Co. gen. mtge. g.	5 J & J	11,799,000	July 1 1951

Treasury Bonds.—On Dec. 31 1925 treasury bonds subject to sale amounted to $7,124,000.

Tonnage of Unfilled Orders (00,000 *omitted*).

On December 31—											Apr 30
1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	'22.	'23.	1924.	1925.	1926.
3.8	7.8	11.5	9.4	7.4	8.2	8.1	4.2	6.7	4.4	4.8	5.0	3.8

REPORT.—For 1925, in V. 122, p. 1781, showed:

Calendar Years—	1925.	1924.	1923.	1922.
	$	$	$	$
Gross sales and earnings	1,406,505,195	1,263,711,469	1,571,414,483	1,092,697,772
Mfg. cost and oper. exp.	1,154,532,752	1,053,059,068	1,265,932,446	926,591,343
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	37,065,395	35,042,575	35,129,043	30,331,296
Tax., incl. res for Fed. tax	50,923,191	45,276,855	55,082,523	35,798,450
Commercial disc'ts & int.	8,992,294	7,838,338	9,207,388	6,854,030
Total expenses	1,251,513,562	1,141,216,835	1,365,351,399	999,575,119
Balance	154,991,562	122,494,634	206,063,083	93,122,654
Miscell. net mfg. gains	4,073,515	4,660,363	4,258,532	3,232,606
Rentals received	1,611,539	1,002,714	1,463,642	921,565
Total net income	160,676,616	128,097,711	211,785,258	97,276,824
Net profits of prop. owned whose oper. are not incl.	296,799	260,194	403,282	198,570
Int., &c., on investments and on deposits, &c.	12,378,379	13,820,653	13,841,989	13,493,163
Prov. res. conting. liabil. of subsid. railroads	411,245	----------	----------	----------
Total income	170,940,549	142,178,558	226,030,529	110,968,557
Deduct—				
Bal. prof. sub. cos. (net)	*Cr2,842,875	Cr19,004,910	deb21,859,586	deb1,179,641
State occupation taxes previous years	----------	----------	4,346,500	----------
Reserve for conting. exp.	----------	----------	1,750,000	----------
Est. sum due U. S. by subsidiary railroads	----------	----------	9,056,000	----------
Res. for inven. depletion	----------	----------	1,076,775	----------
Int. on bonds & mortgages subsidiary companies	8,244,960	8,068,656	8,306,993	8,259,606
Net earnings	165,538,465	153,114,812	179,646,674	101,529,310
Deduct Charges, &c.—				
Depr. & extraor. replace., also sinking funds on bonds of subsidiary cos.	45,463,054	38,687,668	41,745,434	33,382,624
Charges off for adjustm't	Cr15,026	Cr87,070	Cr235,189	Cr920,038
Int. on U.S.St'l Corp. bds.	17,761,389	18,274,207	18,764,568	19,232,305
Sk. fd., &c., U.S.St'l Corp	11,504,065	10,990,464	10,499,185	10,030,758
Prem. on bds. red. sub. cos	222,330	182,350	165,612	150,206
Approp. for add'l property and construction	25,000,000	20,000,000	40,000,000	----------
Preferred dividend	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend	35,581,175	35,581,175	29,227,394	25,415,125
Total deductions	160,736,664	148,848,471	165,386,681	112,510,657
Balance, surplus	4,801,801	4,266,340	14,259,993	def10,981,347

*These profits were earned by individual sub. cos. in previous years on intercompany sales made and service rendered to—for other subsidiaries but being locked up in the inventory value of materials held by the purchasing cos. at close of 1924, were not to that date incl. as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

Income Account for Quarter Ending March 31.

	1926.	1925.	1924.	1923.
Net earns. (see x below)	$45,061,285	$39,882,992	$50,075,445	$34,780,069
Deduct—				
For sinking fund, deprec. and reserve funds	14,317,715	13,848,770	13,274,972	12,252,744
Interest	4,374,863	4,505,931	4,631,637	4,751,774
Prem. on bonds redeem.	293,750	323,000	250,000	257,500
Total deductions	$18,986,328	$18,677,701	$18,156,609	$17,262,018
Balance	$26,074,957	$21,205,291	$31,918,836	$17,518,050
Div. on pref.	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common	8,895,293	6,353,781	6,353,781	6,353,781
do extra	-------	2,541,512	2,541,512	-------
Balance, surplus	$10,874,745	$6,005,079	$16,718,624	$4,859,351

x After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (incl. estimate for Federal income taxes) and interest on bonds of subsidiary cos.

DIRECTORS.—Robert Winsor, G. F. Baker, Jr., Percival Roberts, Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, Elbert H. Gary (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert, Nathan L. Miller, Myron C. Taylor.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; Vice Presidents, D. G. Kerr and John Reis; Sec., George K. Leet; Treas., Fred M. Waterman; Comp., W. J. Filbert. Office, 71 Broadway, N. Y.—(V. 122, p. 2815.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. The company owns and operates factories at Chicago, Ill., and at Nashville, Tenn. It owned all of the stock of the P. B. Gravely Tobacco Co., Kentucky Leaf & Transit Co., and the United States Tobacco Co. of Virginia. These companies were dissolved during the year 1923 and the properties and business taken over.

In addition to the above, the company owns all of the stock of the J. G. Dill Co., which owns and operates a factory at Richmond, Va., all of the stock of the DeVoe Tobacco Co., which owns properties at Spottswood, N.J., and Nashville, Tenn., and one-half of the stock of the National Tobacco Co. of Canada, located at Montreal, Canada.

The company also owns and operates leaf plants at Hopkinsville and Paducah, Ky., and at Clarksville, Tenn.

Company has license to transact business in each of the States in which it has factories, plants and leaf tobacco storage warehouses.

STOCK.—The stockholders in March 1922 authorized a change in the existing common stock, par $100, into common stock without par value on the basis of 4 shares of the latter to one of the former. The authorized common stock was increased from 360,000 shares to 600,000 shares in March 1923. V. 116, p. 1063.

DIVIDENDS.—	1912	1913	'14	'15	1916.	1917.	1918	1919-26
On common ....%	5	10	12	12	12	12	Text	See
extra ....%	--	--	—	—	14	10	—	text
scrip or stock. %	(xPaid off 1915)		x20	x10	—	—	20	—

Pref dividends 7% per annum (1¾% Q.-J.) since April 1 1912

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 to Jan. 1922 paid 2% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. April 1922 paid 3% quar. July 1 1922 to April 1 1926 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—For 1925, in V. 122, p. 877, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	x$2,298,307	x$2,197,083	x$2,112,580	$2,013,116
Preferred dividends	386,400	386,400	386,400	376,229
Common dividends	1,144,626	1,144,626	1,096,879	953,856
Balance, surplus	$767,281	$666,057	$629,301	$683,031
Previous surplus	3,276,803	2,610,746	5,160,945	3,429,572
Trans. from prov. for advertising to surplus	------	------	------	*Cr*1,000,000
Premium on pref. stock	------	------	------	*Cr*.48,343
Stock div. on common	------	------	(20)3179,500	------
Balance, surplus	$4,044.084	$3,276,803	$2,610,746	$5,160,946

x After provision for all taxes including income tax, and charges and expenses of management.

OFFICERS.—Pres., J. Peterson; V.-P., J. M. De Voe; J. D. Carhart, C. G. Conn, L. A. Bowers and O. C. Hank; Sec. & Treas., I. L. Elliott. Office, 1107 Broadway, New York.—(V. 122, p. 877.)

UNITED STEEL WORKS OF BURBACH-EICH-DUDELANGE (SOCIETE ANONYME DES ACIERIES REUNIES DE BURBACH-EICH-DUDELANGE) (GRAND DUCHY OF LUXEMBURG) "ARBED."—Kuhn, Loeb & Co. and Guaranty Co. of New York in April 1926 sold at 92½ and int., $10,000,000 25-year sinking fund 7% gold bonds.

Dated April 1 1926; due April 1 1951. Denom. $1,000 and $500 c. Principal and int. (A. & O.) payable in New York City in gold coins of United States of America of or equal to standard of weight and fineness existing April 1 1926, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Government of the Grand Duchy of Luxemburg, or by any taxing authority thereof or therein. Red. as a whole (but not in part except for the sinking fund) on April 1 1936, or on any int. date thereafter, on 60 days' notice and on 30 days' notice if called in part for the sinking fund, at 100% and accrued int. Guaranty Trust Co. New York, trustee.

Sinking Fund.—Company agrees to establish a cumulative sinking fund calculated to retire the whole issue by maturity. Company shall have the right to make sinking fund payments in bonds at par in lieu of cash. To the extent that sinking fund installments shall not be paid in bonds, available moneys are to be applied to the redemption of bonds at 100% on any interest date. Notice of redemption of bonds drawn by lot is to be given by advertisement, the first advertisement to appear at least 30 days before each redemption date.

The company, generally known as Arbed, with its affiliated companies, has combined annual capacity of 2,880,000 metric tons of pig iron (1 metric ton=1 102 tons avoirdupois), 2,770,000 metric tons of steel ingots, 2,525,000 metric tons of finished and semi-finished iron and steel products, 3,000,000 metric tons of coal and 1,500,000 metric tons of coke. Its output comprises practically every important steel product.

Company's properties are located in Grand Duchy of Luxemburg in or near the Lorraine iron mining district and in the coal regions of Saar Basin.

Company also owns controlling or substantial interests in various companies in Luxemburg, France, Belgium, and Germany, producing coal, coke, pig iron, steel ingots and finished and semi-finished products.—(V. 122, p. 1929.)

UNIVERSAL PICTURES CO., INC.—(V. 122, p. 2343.)

UNIVERSAL PIPE AND RADIATOR CO. (The).—Incorp. under laws of Maryland April 2 1923 as a consol. of the business of the Iron Products Corp. and certain of its subsidiaries, viz.: Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of New Jersey. (See plan in V. 116, p. 1655.) The plan was declared operative in Sept. 1923. In July 1925 acquired control of B. Nicoll & Co. V. 121, p. 342.

STOCK.—The preferred and common stock have equal voting rights.

The directors in June 1925 authorized the exchange of a limited number of pref. shares for common on the basis of two shares of common for each share of preferred.

The common stockholders of record Dec. 12 1925 were offered the right to subscribe at $25 a share for additional common stock to the extent of one share for each three shares held.

DIVIDENDS.—The stockholders in April 1925 increased the authorized capital stock from 180,000 to 400,000 shares, no par value. On pref., Feb. 1 1924, 1¾%; May 1 1924, 1¾%; Dec. 2 1924, 3½% (clearing up accumulations); Feb. 2 1925 to May 1 1926, 1¾% quar.

REPORT.—For 1925, in V. 122, p. 2815, showed:

Calendar Years—	1925.	1924.
xTotal earnings	$873,400	$1,333,447
Provision for int., taxes, deprec. & depletion, &c.	617,468	607,077
Dividends paid on preferred stock	457,317	349,326
Balance, surplus	def$201,386	$377,044

x After deducting cost of operation, incl. repairs and maint. and upkeep expen. of sales and general offices.

OFFICERS.—Chairman, Clarence M. Schwerin; Pres., John J. White; Treas., Louis B. Ladoux; Sec., F. D. Griffiths.—(V. 122, p. 2815.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Utah Copper Co—Stock authorized $25,000,000	----	$10	$16,244,900	See text	Q—M 31	Mar 31 '26 $1¼	Checks mailed
Vacuum Oil Co—Stock $70,000,000 auth	----	25	62,199,950	See text	Q—M 20	June 19 '26 4%	Checks mailed
Vanadium Corp of Amer—Stock auth 500,000 shares	----	None	377,137 sh	See text	Q—F 15	5May 15 '26 75c	-------
Van Raalte Co., Inc.—Common stock 80,000 shares auth	----	None	80,000 sh	-------	-------	-------	-------
1st pref. stock cum. red. 115 $4,250,000 auth	----	100	3,737,500	7	Q—M	June 1 1926 1¼	-------

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N. J. Apr. 30 1904 Owns 875 acres of mining grounds on both sides of Bingham Canyon Utah, and other lands comprising mill sites, tailings disposal system, &c., aggregating approximately 10,570 acres; also $5,002,500 of the $9,997,28[illegible] stock (par $5) of the Nevada Consol., and all of the $7,500,000 Bingham & Garfield Ry. stock.

STOCK.—Stock auth., $25,000,000; out Dec. 31 1925, $16,244,900 (par $10), was owned by Kennecott Copper Corp. The latter company in Mar. 1923 offered to exchange 1¾ shares of its own stock for 1 share of Utah; this offer was reopened in April 1925. V. 116, p. 1063; V. 120, p. 1759.

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	1925.
Regular since 1908..%	42½	70	140	100	60	60	25	20	40	40	42½
Extra.....%	--	50	x5	--	--	--	--	--	--	--	----

x Paid in July 1917 for Red Cross distribution.

Paid in 1926: March 31, 12½%.

REPORT.—For 1925, in V. 122, p. 2645, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Copper produced (lbs.)	214,162,139	214,592,733	195,142,919	84,777,712
Operating revenue	$32,171,883	$30,130,652	$29,983,653	$12,337,605
Operating expenses	19,752,322	20,478,946	18,475,032	7,858,988
Profit from operations	$12,419,561	$9,651,705	$11,508,621	$4,478,677
Miscellaneous income	1,118,542	614,053	631,641	411,573
Total income	$13,538,103	$10,265,758	$12,140,262	$4,890,250
Depreciation	1,207,270	1,175,650	1,132,169	1,011,002
Federal taxes, &c	1,020,894	663,252	------	------
Other charges	206,434	241,537	535,294	2,191,248
Dividends paid	3,836,983	248,553	------	------
Cap. distributions (divs.)	3,067,099	6,249,407	6,497,960	3,248,980
Balance, surplus	$4,199,422	$1,687,359	$3,974,839	df$1,560,980

Note.—Operations were suspended April 4 1921 and were not resumed until April 4 1922.

Report for first quarter of 1926, in V. 122, p. 2815, showed:

	1st Quar. '26.	4th Quar. '25.
Net profit from copper production	$2,519,419	$2,812,490
Miscellaneous income, incl. gold and silver	589,014	651,737
Bingham & Garfield Ry. dividend	75,000	75,000
Nevada Consolidated Copper Co. dividend	250,125	250,125
Total income	$3,433,558	$3,789,352
Depreciation	303,701	311,648
Surplus	$3,129,858	$3,477,703

A quarterly distribution to stockholders of $1 25 per share was made on March 31 and amounted to $2,030,612.

OFFICERS.—Pres., D. C. Jackling; V.-P. in charge of finance, Charles Hayden; Treas., C. V. Jenkins; Sec., A. J. Ronaghan. New York office, 25 Broad St.—(V. 122, p. 2815.)

VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State; charter extended till 1964. Formerly a subsidiary of the Standard Oil Co. of New Jersey, but was segregated with others in 1911. Government suit. V. 118, p. 3161.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

STOCK.—The stockholders voted on Dec. 2 1922: (1) to increase the capital stock from $15,000,000, par $100, to $70,000,000; (2) to reduce the par value of the shares from $100 to $25 each. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Regular	6	6	6	6	6	6	6	8	8	8	
Extra	2	2	2	4	2	2	2	10	2	7	12

Also paid 300% stock on Dec. 30 1922.

Paid in 1926: Mar. 20, June 19, 2% quar., and 2% extra on each date.

BONDS.—The 15-year 7% bonds dated April 1 1921 were redeemed on April 1 1926 at 104 and int.

REPORT.—For 1925, in V. 122, p. 1929, showed:

	1925.	1924.	1923.	1922.
Gross profit	$27,414,540	$20,247,248	$16,661,713	$15,310,174
Inventory depreciation	1,434,449	1,843,414	2,361,055	692,264
Insurance reserve	------	------	53,731	267,447
Income tax reserve	1,750,000	1,000,000	750,000	750,000
Japanese earthquake loss	------	------	182,812	------
Dividends	12,424,615	9,271,155	6,142,839	2,400,000
Balance, surplus	$11,805,476	$8,132,679	$7,171,276	$11,200,463

OFFICERS.—Chairman, Edward Prizer; Pres., George P. Whaley; Sec., Geo. V. Holton; Treas., Herbert Baker. Main office, 61 Broadway; N. Y. City.—(V. 122, p. 2669.)

VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Mina Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa., together with all its raw materials, supplies and finished products on hand and in transit and the right to all the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co. (Compare V. 112, p. 1642.)

Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.

On Dec. 20 1924 the corporation acquired the entire $3,000,000 capital stock of the United States Ferro Alloys Corp., together with its properties and other assets. The consideration was $2,500,000, which total amount included the assumption of the bonded indebtedness of the United States Ferro Alloys Corp. (since paid off as follows: $161,184 on Feb. 1 1925 and the balance of $1,000,000 on June 1 1925), and also $33 333 1-3 shares of the capital stock of the Vanadium Corp. of America. The said stock is held in escrow for a period of one year pending the completion of the contract under which the capital stock and properties of the United States Ferro Alloys Corp. were acquired. In addition to said consideration, if the net earnings of the United States Ferro Alloys properties for the year 1925 exceed a minimum agreed upon, additional consideration will be payable, but in no event will the amount exceed $500,000. Physical possession of the properties and assets and the control of the operations of the United States Ferro Alloys Corp. were taken by the Vanadium Corp. of America on said date, and title to the properties and assets has been transferred to this corporation. The principal United States Ferro Alloys property is located at Niagara Falls, N. Y.

CAPITAL STOCK.—See table at head of page.

DIVS.—Initial div. of $1.50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; then none until Aug. 15 1925, when 50 cents quar. was paid; Nov. 16 1925 and Feb. 15 1926 paid 50 cents quar.; May 15 1926 paid 75 cents quar.

REPORT.—For 1925, in V. 122, p. 1626, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total income	$2,280,090	$1,026,041	$946,727	$434,188
Depreciation & depletion	419,343	205,545	207,420	138,938
Prov. for contingencies	19,414	------	------	------
Other charges	116,781	2,927	34,417	------
Federal taxes	196,821	88,735	23,466	------
Dividends	377,227	------	------	------
Balance, surplus	$1,150,504	$730,833	$681,424	$295,250
Previous surplus	1,497,712	766,879	202,451	def92,799
Adjustments	334,283	------	deb.116,997	------
Balance, profit & loss	$2,313,933	$1,497,712	$766,878	sur$202,451

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., B. D. Saklatwalla; Sec. & Treas., L. K. Diffenderfer; Asst. Sec., Gustav Laub. Main office, 120 Broadway, N. Y.—(V. 122, p. 2344.)

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919 Engaged in the business of manufacturing, importing, exporting and selling nettings, veilings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

CAPITAL STOCK.—First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 became operative.

DIVIDENDS.—On 1st pref. stock at rate of 7% per annum from Mar. 1 1920 to June 1 1926.

BONDS.—Guarantees principal and interest of $105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.

REPORT.—For 1925, in V. 122, p. 1469, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross profit on sales	$1,716,448	$1,231,846	$1,624,560	$2,752,005
Gross income	623,913	113,083	381,201	1,496,334
Income charges	x345,634	x581,939	244,212	242,636
Fed. income taxes (est.)	------	------	16,059	156,556
1st pref. dividends (7%)	267,050	275,450	279,650	220,325
2d pref. dividends ($7)	------	------	------	70,000
Balance, surplus	$11,229	def$744,306	def$158,720	$806,816

x Including depreciation.

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur Van Raalte; 2d V.-Pres., Morton E. Van Raalte; Treas., Benj. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Ave. and 30th St., New York.—(V. 122, p. 1469.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorp. on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. Products sold include fertilizers, chemicals, cottonseed meal, cottonseed oil, compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snowdrift."

Owns entire common stock of Consumers Chemical Corp., which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound, and guarantees by endorsement the 7% dividends on the pref. stock ($375,000 May 31 1925) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933, or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663.

The sale of 200,000 shares of stock of the Southern Cotton Oil Co., to Rudolph Schecht and A. O. Georgehan of New Orleans, for $8,875,000, was confirmed by Federal Judge Runyon in Newark, N. J. in Feb. 1925.—V. 120, p. 1103.

Receivers Appointed.—C. G. Wilson (President), Richmond, Va., W. W. Banks, Atlanta, Ga., and A. T. Vanderbilt, Orange, N. J., were appointed receivers Mar. 4 1924 for this company and the Southern Cotton Oil Co., a subsidiary, by Judge Wm. N. Runyon in the U. S. District Court at Newark (V. 118, p. 1149, 1292).

Protective Committees Organized.—The following protective committees have been formed to protect the interests of the different security holders:

(a) *Committee for 15-Year 7½% Convertible Bonds.*—A. A. Tilney, Chairman (Pres. Bankers Trust Co.); Bertram Cutler, New York; John H. Mason (Pres. Commercial Trust Co.), Philadelphia; Herbert Fleishhacker (Anglo & London-Paris Nat. Bank), San Francisco; T. Edward Hambleton (Hambleton & Co.), Baltimore; W. E. Stanley (Mitchell, Hutchins & Co.), Chicago, with E. E. Beach, Secretary, 16 Wall St., N. Y. City; Bankers Trust Co., depositary, 16 Wall St., N. Y. City, and White & Case, counsel, 14 Wall St., N. Y. City.

(b) *Committee for First Mtge. 25-Year 7% Sinking Fund Bonds.*—George W. Davison, Chairman (Pres. Central Union Trust Co.), New York,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginia-Carolina Chemical—Stk com 905,000 shs auth..	----	None	279,844 sh.	See text	--------	See text	----------
Stock com class B (non-voting) 95,000 shares auth-----	----	None	69,961 sh	See text	--------	See text	----------
Preferred (a & d) 8% cum $30,000,000 auth--------Col	----	$ 0	$21,568,536	See text	--------	**Apr 15 1921 2%**	Checks mailed
1st M s f Ser A red (text) $35,000,000 auth----kxxxc*	1922	100 &c	24,500,000	7 g	J & D	**June 1 1947**	**June 1924 interest unpaid**
Conv s f ser A red (text) $25,000,000 auth.-------kxxxc*	1922	100 &c	12,098,000	7½ g	J & J	July 1 1937	---------- ------
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	375,000	7	A & O	**Apr 1 1933**	----------
For securities to be issued under Reorganization Plan, see text							

Philip Stockton (Pres., Old Colony Trust Co.), Boston; Walter M. Bennett (1st V.-Pres., Bank of America), New York; E. P. Maynard (Pres., Brooklyn Trust Co.); Lewis B. Parsons (Graham, Parsons & Co.), Phila.; Frederick W. Scott (Scott & Strinfellow), Richmond, Va.; James C. Fenhagen (Robert Garrett & Sons), Baltimore, Md.; with C. E. Sigler, Secretary, 80 Broadway, New York; depositaries, Central Union Trust Co., 80 Broadway, New York, and First National Bank, Richmond, Va. Larkin, Rathbone & Perry, counsel, 80 Broadway, New York.

(c) *Committee for Preferred and Common Stocks.*—Charles S. Sargent Jr., Chairman (Kidder, Peabody & Co.); W. Meade Addison (Pres., Planters National Bank), Richmond, Va.; Chellis A. Austin (Pres., Seaboard Nat. Bank), New York; Matthew C. Brush (Pres., American International Corp.), New York; H. W. Jackson (Pres., Virginia Trust Co.), Richmond, Va.; Norman S. Meldrum (Pres., Carolina Clinchfield & Ohio Ry.), New York; John F. Wily (Pres., Fidelity Bank), Durham, N. C.; with O. H. Lounsbury, Secretary, 17 Wall St., New York; Equitable Trust Co., depositary, 37 Wall St., New York; Chase National Bank, depositary of the common stock, 57 Broadway, New York and Alexander & Green, Counsel, 120 Broadway, New York.

Reorganization Plan Dated Aug. 10 '925.

A plan and agreement dated Aug. 10 1925 for the reorganization of the company was declared operative on Nov. 9 1925. The plan provides as follows:

Method of Reorganization.

New Company.—A new corporation is to be organized in Virginia to be known by the name *Virginia-Caro ina Chemica Corp.*, which will acquire the properties heretofore owned by the present company or its receivers, other than the shares of the capital stock of Southern Cotton Oil Co. and the shares of Gewerkschaft Einigkeit No. 1, Gewerkschaft Einigkeit No. 2 and Gewerkschaft Einigkeit No. 3, which have been sold by the receivers.

The receivers have sold the capital stock of Southern Cotton Oil Co. for $8,875,000, out of which the expenses of the receivership of Southern Cotton Oil Co. have been or are to be paid. They have also sold the shares of Gewerkschaft Einigkeit Nos. 1, 2 and 3 for $1,250,000. The net proceeds of such sales were deposited with the trustee of the first mortgage and the major portion of such net proceeds, together with other cash in the hands of the trustee, has been or is being distributed by the trustee to the holders of the bonds secured by said first mortgage, at the rate of $400 for each $1,000 of said bonds.

Securities to Be Presently Issued by the New Company.

(a) 7% cumul. dividend prior preference stock (par $100)------$14,487,060
(b) 6% cumul. dividend partic. pref. stock (par $100)--------- 21,447,994
(c) Common stock (no par value)----------486,708 shs.

(a) 7% *Cumulative Dividend Prior Preference Stock.*—Authorized, $14,487,100. Entitled to receive out of the net earnings or the surplus dividends at the rate of, but not exceeding, 7% per annum, payable quarterly and cumulative from June 1 1925, before any dividends shall be declared or paid on the preferred or common stock. Entitled to receive an any voluntary dissolution or liquidation the sum of $110 per share, and in case of involuntary dissolution or liquidation, the sum of $100 per share plus in each case an amount equal to all unpaid accumulated dividends thereon, whether or not declared. Redeemable all or part upon not less than sixty days' notice at $110 and dividends. Entitled to benefit of a sinking fund of 25% of the net earnings of the new company for each year remaining after deducting prior pref. and preferred dividends, to be applied to the purchase or redemption of prior preference stock at not to exceed $110 an dividends.

The prior preference stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000 par amount, the holders thereof shall have the right, voting as a class, to elect a majority (by one) of the directors

The prior preference stock will be placed in a voting trust to continue for a period of five years, unless the prior preference stock outstanding shall be reduced to $10,000,000 par amount, when the voting trust shall terminate. Voting trustees shall be George W. Davison, Frederic W. Scott and Harry Bronner.

(b) 6% *Cumulative Dividend Participating Preferred Stock.*—Authorized issue, $21,448,000. Entitled to receive out of the net earnings or surplus, after cumulative dividends for past periods and for the current quarterly period on the prior preference stock shall have been fully paid or set apart for payment, dividends at the rate of but not exceeding 6% per annum, payable quarterly, before any dividends shall be declared or paid on the common stock, which dividends shall be non-cumulative, whether or not earned, until July 1 1927, but cumulative thereafter. Entitled to receive in case of voluntary dissolution or liquidation, after payment in full to the holders of prior preference stock of the sums which such holders are entitled to receive, the sum of $105 per share, and in case of involuntary dissolution or liquidation, the sum of $100 per share, in each case plus an amount equal to all accrued and unpaid cumulative dividends, whether or not declared before anything shall be paid on the common stock.

In addition to dividends at the rate of 6% per annum, the holders of the preferred stock shall be entitled, after the common stock shall have received in any fiscal year dividends at the rate of $3 per share, to participate, share for share, with the holders of the common stock in any additional dividends paid in such year.

Preferred stock will be redeemable, all or part, upon not less than sixty days' previous notice, at $105 and dividends; but none of the preferred stock shall be redeemed, while any of the prior preference stock is outstanding, without the affirmative vote or written consent of the holders of at least two-thirds in amount of such prior preference stock at the time outstanding.

The preferred stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000 par amount, shall have the right, together with the common stock (the preferred stock and the common stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the prior preference stock.

(c) *Common Stock.*—Authorized issue, 750,000 shares (without par value), whereof approximately 486,708 shares are to be presently issuable for the purposes of the plan. The balance may be issued by the new company at such times and from time to time and for such consideration and for such of its corporate purposes as the directors may fix and determine.

Common stock is to have full voting rights, each share thereof being entitled to one vote, but so long as the prior preference stock outstanding shall exceed $10,000,000, shall have the right, together with the preferred stock (the common stock and the preferred stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the prior preference stock.

After the cumulative dividends on the prior preference stock and on the preferred stock have been fully paid or set apart for payment and after the sinking fund in respect of the prior preference stock has been fully set apart, the common stock shall be entitled to receive dividends from the remaining surplus or the remaining net earnings of the new company, subject, however, to the right of the preferred stock, after the common stock shall have received in any fiscal year dividends of $3 per share, to participate, share for share, with the common stock in any additional dividends paid in such year.

Cash and New Securities Payable and Deliverable in Respect of Securities and Obligations of Old Company.

		Will Receive			
Existing Securities—	*Outstanding.* $	*Prior Pref. Stock.* $	*Partic.Pref. Stock.* $	*Common Stock. Shares.*	*Cash.* $
1st mtge. 7s------a	24,348,000	14,487,000	--------	------	12,417,480
Each $1,000----		510	--------	------	595
7½% debentures..b	12,250,000	--------	15,006,250	245,000	--------
Each $1,000----		--------	1,225	20	--------
Bank debt-------b	4,209,000	--------	4,882,440	84,180	--------
Each $1,000----		--------	1,160	20	--------
c Trade debt-----b	963,000	--------	1,117,080	19,260	--------
Each $1,000----		--------	1,160	20	--------
Pf.stk.C.Ch.Corp.-b	355,200	--------	442,224	7,104	--------
Each $1,000----		--------	1,245	20	--------
Preferred stock..b	215,686 shs.	--------	--------	107,843	--------
Per share------		--------	--------	½	--------
Common stock..b	349,805 shs.	--------	--------	23,321	--------
Each share-----		--------	--------	1 1-15	--------
Total----------		14,487,000	21,447,994	486,708	12,417,480

a Holders of each $1,000 1st mtge. 25-year 7% sinking fund gold bonds, Series A (with their rights of participation in the proceeds of the sale of the stock of Southern Cotton Oil Co. and of the shares of Gewerkschaft Einigkeit No. 1, Gewerkschaft Einigkeit No. 2 and Gewerkschaft Einigkeit No. 3, or in the proceeds of the sales of any other property subject to the mortgage securing said bonds), with the June 1 1924 and subsequent coupons are entitled to receive $510 in cash and $595 of prior preference stock. Of the $510 so payable in cash, the sum of $400 has been or will be paid out of funds held by the trustee as to the holders of such bonds and of certificates of deposit therefor, subject, however, to deduction of the amounts advanced (with int.) to the holders of such certificates of deposit in respect of June 1 1924 int., and noted on such certificates of deposit (so-called as "stamped" certificates) issued by the committee representing the bonds.

b One-half of the common stock to be received under the plan by each of the holders of the debentures, bank debt and trade debt of the old company and of the preferred stock of Consumers' Chemical Corp., may be delivered in the form of trust receipts of the managers or their agent to provide for the stipulation, under which such delivery is made, that the holders of the pref. and common stocks of the old company who participate in the plan will be given the privilege of purchasing, within 30 days after the managers have declared the plan operative, under terms and conditions to be approved by the managers, the Common stock represented by such trust receipts at $10 per share from the holders of the debentures, bank debt and trade debt of the old company, and of the preferred stock of Consumers' Chemical Corp., who participate in the plan, tn the ratio as between the two classes of stock that 107,843 shares bear to 23,321 shares, and the holders of each share of the preferred and common stocks of the old company who participate in the plan will have the right to purchase his pro rata share of the amount of new common stock allotted under the above ratio to his lass of stock.

c Trade debts in amounts of less than $1,000 of the old company are to e paid in cash without interest.

Reorganization Managers.—Blair & Co., Inc., Hallgarten & Co., Chase ecurities Corp. and Equitable Trust Co.

New Company Organized.—The Virginia-Carolina Chemical Corp. of Rich mond was incorp. in Virginia in March 1926 to take over the Virginia Carolina Chemical Co.

STOCK.—The stockholders on June 21 1922 voted to change the common stock from $100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights.

Each snare of the 279,844 shares of common stock (par $100) outstanding was changed into one share of the no par common voting stock and one-quarter of o.e snare of the no par Class B non-voting stock. Of the 905,000 shares of no par voting stock tnus issued, 279,844 shares were required to take the place of the old outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the $12,500,000 7½% convertible bonds and approximately 275,750 shares of such stock will remain unissued. See V. 114, p. 2251, 2368.

Holders of certificates of deposit for common and preferred stocks of record Nov. 9 1925, were given the right to subscribe to common stock of new company at $10 a share in the ratio of .6891 share for each preferred share held, and .1053 for each common share held.

DIVIDENDS.—The directors on May 20 1926 declared a dividend of 7% on the 7% cum. prior preference stock (representing accumulations from June 1 1925 to June 1 1926), payable July 1 to holders of record June 15 1926.

BONDS.—The 1st M. Ser. A 7% bonds are red. at 107½ and int. on or before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942 thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Commencing Oct. 1 1923, sinking fund is to be sufficient to retire annually 2% of total Series A bonds issued, from Oct. 1 1923 to Oct. 1 1932 incl., and 2½% annually thereafter up to Oct. 1 1946.

The June 1924 and subsequent interest on these bonds is in default; the protective committee on June 3 1924 offered to advance the amount of such interest. V. 118, p. 2838. Federal Judge Runyon of the U. S. District Court at Newark in June 1924 gave leave to the Central Union Trust Co. to foreclose the mortgage covering the $24,500,000 Series "A" 7% 1st Mtge. bonds.

A cash distribution at the rate of $400 per $1,000 bond of the above issue was made by the Central Union Trust Co. of New York, trustee, on July 21 1925. The distribution was made out of the proceeds of sale of the stock of the Southern Cotton Oil Co. pledged under the mortgage securing the bonds and out of the proceeds of the sale of other property sold and released from the lien of the mortgage. V. 121, p. 342.

The 7½% sinking fund convertible gold bonds, Series A, are redeemable on and after July 1 1925, in whole at any time or in part on any int. date, at 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing ½% for each 12 months or part thereof until maturity.

These bonds bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, incl., the voting no par value shares of common stock at $35 per share plus dividends (if any), at the rate of 2 6-7 shares for each $100 bonds. The bonds are to be convertible at the option of the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 81]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Irginia Iron, Coal & Coke—Com stock $10,000,000 auth...	----	$100	$10,000,000	See text	-------	Jan 2 1924 1½	Checks mailed
Preferred (a & d) stock cumulative callable (text).....	----	100	2,500,000	5	J & J	July 1 1926 2½	do
Mortgage gold $10,000,000 ..... Ba nc'	1899	1,000	2,047,000	6	M & N	Mch 1 1949	Bk of Manhattan Co, N Y
(V) Vivaudou—Common stock $500,000 shares auth.....	----	None	357,000 shs	See text	-------	See text	----------
Pref stock conv (see text) $2,500,000 auth.....	----	100	$1,700,000	7	Q—F	Nov 1 1926 1¾	----------
Vulcan Detinning Co—Common stock auth. $2,000,000...	----	100	2,000,000	-------	-------	----------	----------
Common stock Class A authorized $1,226,000.....	----	100	1,225,800	-------	-------	----------	----------
Pref stock (a & d) 7% cum Class A auth $920,000.....	----	100	919,400	See text	Q—J20	Apr 20 '26 1¾	Checks mailed
Preferred stock (a & d) 7% cumulative auth $1,500,000.	----	100	1,500,000	See text	Q—J20	Apr 20 '26 3¾	Checks mailed
Waldorf System, Inc—Common stock 500,000 shares auth	----	None	441,610 sh	See text	Q—J	July 1 '26 31¼c	----------
1st pref stock 8% cum $883,500 auth red $11.....	----	10	195,130	8	Q—J	July 1 1926 2%	----------
Preferred stock 8% cum $1,000,000 auth.....	----	10	866,100	8	Q—J	July 1 1926 2%	----------

holder at any time after July 1 1924 (but only if accompnaied by the above mentioned stock purchase warrants) into voting common shares of no par value at $35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date fixed for redemption.

Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time theretofore issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 incl. V. 115, p. 555.

REPORT for year ended May 31 1925, in V. 121, p. 2999, showed:

Years Ended May 31—	1924-25.	1923-24.	1922-23.	1921-22.
Total net profits	a$4,533,052	$1,667,445	$3,698,594	$4,909,790
Repairs and maintenance	474,891	1,673,662	1,439,560	1,237,598
Res've for doubtful debts	282,242	478,931	411,307	
Cash discounts on unsettled accounts, &c.	198,146	1,337,743	1,244,252	1,987,411
Reserve for depreciation	------	------	200,000	200,000
Balance, net profit	$3,577,773	loss$1822296	$403,474	$1,484,781
Bond interest accrued	$2,617,790	$2,634,531	$2,499,565	$1,602,565
Int. on borrowed money (subsidiary companies)	48,360	------	------	------
Res've for depreciation	300,000	------	------	------
Receiver's expenses	50,269	------	------	------
Int. accrued on notes & accounts payable	312,487	------	------	------
General interest & disc't	------	843,789	771,110	1,501,661
Consumers' Chem.Corp. pref. dividend (7%)	------	13,125	27,125	28,000
Comm. on revolving cred	------	------	------	333,122
Total deductions	$3,328,906	$3,491,445	$3,297,800	$3,465,348
Balance, deficit	sur$248,866	$5,313,736	$2,894,327	$1,980,567

a After reducing inventories to market value where market was lower than cost.

OFFICERS (*of New Company*).—Pres., C. G. Wilson; V.-P., S. L. Carter; V.-P. & Treas., George A. Holderness; V.-P., H. W. Wallace; Sec., P. C. Smith. Office, 11-13 South 12th St., Richmond, Va.—(V.122,p.1780)

VIRGINIA-CAROLINA CHEMICAL CORP. OF RICHMOND.—See Virginia-Carolina Chemical Co. above.

VIRGINIA IRON, COAL AND COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. The Colony Coal & Coke Corp was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1168.

Common stock authorized and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 5% cumul pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. Of the $5,000,000 pref. stock issued, $2,500,000 is held in the company's treasury. Dividends on common stock: On Oct. 1 1907 paid a 5% stock dividend. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. and July 1920 paid 3%. On Nov. 1 1920 paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922 paid 3% each. On Feb. 15 1922 paid 50% in pref. stock. V. 114, p. 314. July 1922 and Jan. 1923 dividends omitted; July 1923 paid 2%; Jan. 1924 paid 1½%; none since. On preferred stock paid 2½% each Jan. and July since date of issue.

REPORT.—For 1925, in V. 122, p. 1304, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$3,380,576	$3,602,442	$7,918,766	$4,354,846
Total receipts	555,450	350,103	878,694	1,088,809
Bond interest	103,972	109,065	121,937	137,638
Federal taxes	1,550	------	61,589	72,369
Rentals, expenses, &c.	256,630	294,542	238,503	303,409
Dividends	124,897	249,875	599,810	249,810
Balance, surplus	$68,400	def$303,379	def$143,146	$325,584
Quarter Ended March 31—	1926.	1925.	1924.	
Gross operating revenue	$920,607	$839,252	$1,420,745	
Operating expenses	868,677	759,007	1,355,736	
Net operating revenue	$51,930	$80,245	$65,009	
Revenue from other source	22,558	229,826	33,991	
Total net revenue	$74,489	$310,071	$98,999	
Bond interest, &c	84,506	92,765	93,207	
Net earnings	loss$10,017	$217,306	$5,792	

OFFICERS.—Pres., John B. Newton; V.-P., D. D. Hull, Jr.; Sec. & Treas., J. W. Cure; Asst. Sec., James McNeil. Office, Roanoke, Va.; New York office, 40 Wall St.—(V. 122, p. 2344.)

(V.) VIVAUDOU, INC.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivaudou of N. Y. and Paris. Manufactures and distributes perfumes, talcum powder, tooth paste and other toilet articles. Plants located in New York City and Montreal. Contract with Mineralava Co., V. 116, p. 189. In Feb. 1926 acquired the Alfred H. Smith Co., the business of which has been consolidated with this company.

STOCK.—The stockholders on Jan. 5 1926 approved a change in the auth. com. stock from shares of $10 par value each to shares without par value, and increased the auth. capital stock from 340,000 shares of com. stock to 525,000 shares, of which 25,000 shares (par $100 each) shall be pref. stock and 500,000 shares without par value shall be com. stock.

The holders of com. stock of record Jan. 7 1926 were given the right to subscribe at $105 per block (consisting of 1 share of pref. stock and 1 share of com. stock) to 17,000 shares of pref. stock and 17,000 shares of com. stock in the ratio of 1 share of pref. stock and 1 share of com. stock for each 20 shares held.

The pref. stock may be converted into com. shares at any time prior to Jan. 1 1929 on the basis of 3 shares of com. stock for each share of pref. stock.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross sales	$3,381,086	$3,725,954	$6,741,182	$5,414,968
Returns, allowances, discounts, &c.	246,301	776,466	837,337	812,665
Cost of sales	1,628,244	1,806,871	2,989,847	2,489,468
Selling & admin. expense	998,176	1,483,403	1,997,784	1,407,050
Other charges (net)	61,398	101,476	258,685	112,839
Net profit	$446,966	loss$442,262	$657,529	$592,947
Previous surplus	def1,564,060	273,262	224,864	def288,083
Red. of common stock	xCr6,000,000	------	------	------
Prem. on sale of stock	Cr120,000	------	------	------
Profit on sale of real est.	------	------	Cr45,000	------
Prem. on pref. stk. ret'd	17,505	------	------	------
Reorganization expense	56,918	------	------	------
Reduction of good-will	1,027,027	------	------	------
Com. divs. paid (cash)	------	------	($2)600,000	------
Pref. divs. paid (cash)	------	2,625	------	------
Div. on com. paid in pref	------	150,000	------	------
Inventory adjusts., &c	------	617,223	------	------
Inv. in & adv. to affil.cos	------	313,598	------	------
Charges not applicable to year's operations	54,489	311,614	------	------
Provisions for taxes	------	------	54,131	80,000
Profit & loss surplus	$3,846,966	df$1,564,060	$273,262	$224,864

x Reduction of common stock from 300,000 shares of no par value to 300,000 shares, par $10.

Results for Quarters Ended March 31.

	1926.	1925.
Net profit after deprec. but before Federal taxes	$469,876	$201,049

DIVIDENDS.—Initial div. of 50 cents a share was paid Jan. 2 1920 same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share then none until March 2 1923, when 50c. was paid; June 15 to Dec. 15 1923 paid 50c. quar.; March 15 1924 paid 50c. in pref. stock; none since.

On new pref. stock paid (or declared payable) in full to Nov. 1 1926.

OFFICERS.—Jules S. Bache, Chairman; Thomas J. McHugh, Pres.; R. H. Aronson, V.-P. & Treas.; J. W. Kerbin, V.-P.; Alexander Levene, Sec. Office, 418 W. 25th St., N. Y.—(V. 122, p. 2669.)

VULCAN DETINNING CO. (THE)—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% cumulative pref. stock "A" $920,000, and (*b*) a new class of common stock "A" $1,226,000. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

DIVS.—	'02.	'03.	'04.	'05.	'06.	'07	'08	'09	'10.	'11	'12	1913-26
Pref. %	3½	6¼	0	5	7½	5	1¼	5	6¼	5½	-	Below
Com %	2	3	0	0	0	0	0	0	0	0		

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24¼% on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¼% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¼% and 4¼% on account of accumulations V. 110, p. 1438. In July 1920 paid 1¼% and 1% on account of accumulations. Paid 1¼% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. Paid 1¼% on Oct. 20 1920. On Feb. 21 1921 paid 1¼% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¼% was paid on pref. and pref. A stock; same amount quar. to Apr. 20 1926. Also paid on pref. stock on account of accumulations 1% each quar. from July 20 1924 to April 20 1925, 5% on July 20 1925, 1% on Oct. 20 1925, 2% on Jan. 20 1926 and 2% on Apr. 20 1926. Accumul. divs. on pref., 30¼%; on pref. A, 11¼%.

REPORT.—For 1925, in V. 122, p. 2226, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$2,946,081	$2,023,970	$2,056,289	$1,474,653
Expenses, deprec., &c.	2,551,241	1,761,192	1,853,304	1,301,130
Net oper. income	$394,839	$262,778	$202,985	$173,523
Other income	38,149	27,415	30,901	32,372
Total income	$432,988	$290,193	$233,886	$205,896
Reserve for tax, &c	80,979	77,776	35,503	50,964
Divs. on pref. stock	$304,358	214,358	169,358	42,340
Surplus	$47,652	def$1,941	$29,025	$112,592

Report for 1st quar. of 1926 in V. 122, p. 2963.

OFFICERS.—Pres., W. J. Buttfield; V.-P., R. D. O'Neil; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 122, p. 2963.)

WALDORF SYSTEM, INC.—Incorp. April 18 1919 in Mass. Operates restaurants and lunch rooms and acts as commissary for a number of industrial plants. On Dec. 31 1925 had 118 stores in operation located in 37 cities.

STOCK.—The stockholders on May 2 1923 voted to change the common stock from shares of $10 par to shares of no par value; also to increase the auth. common stock from 250,000 shares to 500,000 shares and the amount issued from 220,805 shares to 441,610 shares. Each stockholder of record May 20 1923 received two shares of new stock of no par value for each old share, par $10.

Pres. Percy E. Woodward in Nov. 1924 announced that Merrill, Lynch & Co. had become interested in the affairs of the company, having purchased the stock of the Clark interests, as well as a considerable block from other sources. V. 119, p. 2190.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ward Baking Corp—Common Cl B 500,000 shares auth	----	None	500,000 shs	----	----	----	----
Common Class A 500,000 shares authorized	----	None	86,093 shs	See text	See text	July 1 1926 $2	----
Pref (a & d) stock 7% cum red 110 $50,000,000 auth	----	$100	$31,841,500	7	Q—J	July 1 '26, 1¾	----
First mtge s f g red 105 Em.xxxc*	1912	100 &c	5,511,000	6 g	J & D	June 15 1937	Empire Tr Co, N Y
Washington Oil Co—Stock $500,000 auth	----	25	400,000	See text	See text	Apr 20 '26 20%	Pittsburgh, Pa
Weber & Heilbroner—Common stock 100,000 shares auth	----	None	88,168 shs	See text	See text	June 30 '26 $1	Checks mailed
Preferred (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	879,800	7	Q—M	June 1 '26 1¾	do
Wells, Fargo & Co—Stock	----	1	239,674	5	J & D 20	See text	Office 51 Broadway N Y
Western Elec Co Inc—Com stock 1,000,000 shs auth	----	None	750,000 shs	$10	Q—M 31	Mar 31 '26 $2.50	New York
Gold debenture bonds red (text) c*&r*	1924	100 &c	$35,000,000	5 g	A & O	Apr 1944	New York

DIVIDENDS.—On pref. stock in full to date. On new common stock of no par value initial div. of 31¼c. a share was paid July 2 1923; same amount paid quarterly to July 1 1926.

REPORT.—For 1925, in V. 122, p. 1326, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Total sales	$12,832,053	$13,552,401	$13,910,056	$12,118,597
Cost of sales	11,205,878	11,695,652	12,201,510	10,423,287
Income from oper	$1,627,075	$1,856,748	$1,708,546	$1,695,310
Income credits	143,435	83,200	127,404	122,053
Gross income	$1,770,510	$1,939,948	$1,835,950	$1,817,363
Deprec., amort. of leaseholds, Fed. and State taxes, &c	734,657	836,939	685,407	650,255
Net income	$1,035,853	$1,103,009	$1,150,543	$1,167,108
First preferred dividends	35,631	43,080	50,536	62,540
Preferred dividends	69,246	69,246	68,882	66,710
Common dividends	548,160	545,762	514,411	401,610
Balance, surplus	$382,815	$444,920	$516,713	$636,248
Profit & loss, surplus	2,415,013	1,911,087	1,498,296	980,149
3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Sales	$3,320,634	$3,173,153	$3,426,948	$3,334,600
Net profits	282,661	250,579	314,735	332,697
Preferred dividends	24,959	26,827	28,670	32,592
Common dividends	138,003	138,003	138,003	100,402
Surplus for period	$119,699	$85,749	$148,062	$199,703

OFFICERS.—Pres., Percy E. Woodward; V.-P., Thos. F. Ahern, Harry S. Baldwin and Oscar F. Kinney; Treas., Harry S. Baldwin; Compt. & Asst. Treas., Austin O. Uhl; Sec., Arthur F. Ray. Office, 169 High St., Boston, Mass.—(V. 122, p. 2344.)

WARD BAKING CORP.—Incorp. in Maryland Feb. 18 1924 to acquire the entire capital stock of the Ward Baking Co. of New York. Ward Baking Co. of New York, predecessor company was incorporated in New York on June 21 1912, as a consolidation of Ward, Corby Co. of New Jersey, Ward Baking Co. of Pittsburgh, Ohio Baking Co., Cleveland and Ward Bread Co. of New York. Business began in 1849. Business consists of baking and distributing bread, cakes, etc. As of Dec. 31 1925, Corp. had 17 bakeries in operation in 13 cities.

STOCK.—Preferred has voting power. Class "A" is entitled to non-cumulative dividends at the rate of $8 per share per annum, and shares with class "B" as one class in any dividends declared out of remaining surplus or net profits. In event of liquidation or dissolution, after preferred has received $100 and accrued dividends, remaining assets shall be paid to holders of class "A" to extent of $100 per share before anything shall be paid to class "B" holders, and any assets remaining shall be divided among holders of class "A" and class "B" as one class. Class "A" has voting power. Class "B" has no voting power until earnings for 8 consecutive quarterly dividend periods show earnings available for dividends on class "B" stock; thereafter class "B" holders are entitled to vote in same manner as holders of pfd. and class "A" stocks.

DIVIDENDS.—Preferred stock; initial dividend 1¾% paid April 1 1924; regular quarterly since including July 1 1926.

On class "A" stock paid initial div. of $2 a share on July 1 1926.

BONDS.—Sinking fund of 2% of outstanding bonds annually commenced June 15 1915.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.
Net earnings	$6,225,582	$6,417,740
Other income	613,730	331,255
Total income	$6,839,312	$6,748,995
Interest	329,926	327,395
Depreciation	1,700,152	1,546,658
Federal taxes	606,090	505,203
Ward Baking Co. dividends	31,069	----
Ward Baking Corp. preferred dividends	2,201,488	2,203,694
Surplus	$1,970,587	$2,166,045
12 Weeks Ended March 20—	1926.	1925.
Total income	$1,436,097	$1,418,055
Depreciation and bond interest	485,863	474,193
Federal taxes	113,381	111,560
Net profit	$836,853	$832,302

OFFICERS.—Pres., George B. Smith; Sec. & Treas., J. M. Barber. Office, 367 Southern Blvd., N. Y.—(V. 122, p. 2669.)

WARNER BROS. PICTURES, INC.—(V. 122, p. 764.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390 Stock, $500,000; par, $25. Dividends in 1906, about 35%; 1911, 29% 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40% 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%; then none until Dec. 31 1925, when $2 per share as paid; same amount paid April 20 1926.

Stockholders of record Mar. 1 1926 received a stock div. of 300%.

REPORT.—For 1925, in V. 122, p. 1626, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross income for year	$195,573	$128,630	$112,830	$118,234
Oper. exp., taxes, depr. and depletion	105,135	112,867	118,413	150,496
Dividends paid	($2)20,000	----	----	----
Net earnings for year	$70,438	$15,762	def$5,583	def$32,262

Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 122, p. 2070.)

WEBER AND HEILBRONER.—Organized in N. Y. March 19 1913. Sells men's furnishings, clothing and hats at retail, operating a chain of 13 stores. In Jan. 1924 acquired the business of Brokaw Brothers.

CAPITAL STOCK.—A cumulative "Preferred Stock Sinking Fund" provides that the corp. shall create and maintain a fund for the purchase or redemption of pref. stock of a sum equal to 3% of the largest amount issued and outstanding, said fund to be continued so long as the amount contained therein is less than 115% of the aggregate par value of pref. stock plus accrued divs. Pref. stock has no voting power unless three successive quarterly divs. remain unpaid, in which case it has the right to elect two-thirds of the directors.

The stockholders on Dec. 30 1924 approved: (1) The reduction of the authorized Common stock from 250,000 to 100,000 shares, no par value, and (2) the plan to exchange the issued and outstanding Common stock amounting to 225,520 shares for new stock on the basis of one share of new stock for each three shares of old stock owned.

DIVIDENDS.—On common stock as follows: Nov. 1 1919, 50c.; Apr. 1 1920, 50c.; Nov. 1 1920, 50c.; June 27 1921, 50c.; Dec. 30 1921, 50c.; July 6, 1922, 50c.; Dec. 30 1922, 50c.; June 29 1923, 50c.; Dec. 31 1923, 50c.; June 27 1924, 50c.; Dec. 30, 50c.; Mar. 30 1925 to June 30 1926, $1 quar. Also paid 2% in common stock on April 30 1925 and 5% in common stock on Jan. 26 1926.

REPORT.—For year ended Feb. 28 1926, showed:

Feb. 28 Years—	1925-26.	1924-25.	1923-24.	1922-23.
Gross operating profit	$3,315,852	$3,345,015	$2,567,885	$2,226,782
Gross oper. profit, oper. exp., deprec. & amortization charges	2,601,880	2,720,496	2,013,458	1,742,718
Net earnings	$713,972	$633,519	$554,427	$484,064
Federal taxes, &c	94,000	84,300	70,000	61,500
Dividends	381,239	364,697	222,082	219,959
Balance, surplus	$238,733	$184,522	$262,345	$202,605

OFFICERS.—Pres., Louis M. Weiller; V.-P., John C. Mayer, Geo. G. Goldberg and Irwin Heilbroner; Treas., Sydney H. Rhoades; Sec., Herbert H. Maas; Asst. Sec. & Asst. Treas., John C. Mayer. Office, 215 Fourth Ave., N. Y.—(V. 122, p. 1780.)

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with National Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

American Express Co. acquires control—see that company above.

CAPITAL STOCK.—The stockholders on Feb. 6 1923 voted to reduce the capital stock from $24,000,000 to $12,000,000 by reducing the par value from $100 to $50, the reduction to be effected by payment in cash of $50 a share, payable as soon as possible after March 5. Payment, it was stated, would be made by disposing of Govt. bonds. This return of capital was the first step toward the ultimate liquidation of the company. See also V. 116, p. 526.

The directors on Aug. 7 1924 authorized the reduction of capital stock from $12,000,000 (par $50) to $240,000 (par $1). The directors also declared a cash dividend of $8 per share in liquidation out of capital assets and a dividend of 1-30 of a share of American Ry. Express Co. stock of $100 par, for each share of Wells, Fargo stock, both payable June 10 1925 On June 1 1926 paid a cash dividend of $2 a share in liquidation.

Statement of Condition as of May 14 1926, After Distribution Referred to Above.

[Security values shown are in most cases based on market quotations of May 14 1926, many of which are nominal. In other cases estimated values have been employed. In neither case would the values shown be realized if complete liquidation were attempted at this time.]

Assets.		*Liabilities.*	
Real property & equipment	$30,635	Capital stock (239,674 shs.)	$239,674
Stocks	118,653	Accounts payable	17,811
Bonds	272,450	Reserve for suits	155,000
Notes	190,053	Profit and loss balance	207,888
Cash	6,625		
Accounts receivable	1,957		
Total	$620,373	Total	$620,373

The remaining assets and liabilities of the company are not quick and the process of liquidation will accordingly be slowed up. —V. 122, p. 2964.)

WESTERN ELECTRIC CO., INC.—Incorp. in New York Nov. 17 1915 as successor of an Illinois corporation (organized in 1881). American Tel. & Tel. Co. owns over 98% of the outstanding common capital stock (voting stock). V. 104, p. 78, 1053. For description of plants, &c., compare annual report published in full in V. 122, p. 1798. The company in Sept. 30 1925 sold the International Western Electric Co., Inc., to the International Telephone & Telegraph Corp. V. 121, p. 993.

It was announced in Dec. 1925 that the electrical supply business carried on by the Western Electric Co. had been set apart from the telephone manufacturing business and incorporated under the name *Graybar Electric Co., Inc.*, capitalized at $15,000,000, all of which is owned by the Western Electric Co. Apparatus, such as motors, generators, electric lamps, industrial and other lighting equipment, household appliances, &c., formerly sold under the Western Electric name, will now be sold under the trade name "Graybar." The new company will be concerned with radio through its sale of broadcasting apparatus and other radio telephone equipment which the Western Electric Co. may manufacture. Other supplies entering into the Graybar business are poles, pole line equipment, wire, cable and accessories for electrical contractors and dealers.—V. 121, p. 3146.

CAPITAL STOCK.—The stockholders on Sept. 28 1925 increased the authorized common stock from 500,000 shares to 1,000,000 shares. Of this new common stock, 250,000 shares were issued as a stock dividend, leaving 250,000 shares unissued.

All of the outstanding $24,679,600 7% preferred stock was redeemed on Sept. 15 1925 at 110 and dividends.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Mar. 1926 paid $2 50 quar. On Sept. 30 1925 paid a stock dividend of 50%.

DEBENTURES.—The $35,000,000 20-year 5% gold debenture bonds are redeemable in whole but not in part upon 60 days notice on April 1 1934, or on any int. date thereafter, at the following prices with accrued int.: if on or prior to Oct. 1 1940 at 105, and if on or subsequent to April 1 1941, at par. V. 118, p. 1533.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Air Brake Co(The)—Stock $50,000,000 auth	----	$50	$39,642,084	See text	Q—J 31	Apr 30 '26, 3½	Pittsburgh, Pa
Westinghouse El & Mfg—Com stock auth $196,000,000	----	50	114,504,450	8	Q—J	Apr 30 '26, 2%	Checks mailed from Pitts
Pref stock $4,000,000 7% cum and participating	----	50	3,998,700	8	Q—J	Apr 15 '26, 2%	do do
Gold bonds red text	Ce.xxx.c*&r*	1920	500 &c	30,000,000	7 g	M & N	May 1 1931	Cent Union Tr Co, N Y
Westinghouse Machine Co—1st & Ref Mtge gold	x	1910	6,102,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Weston Elec Instrument Corp—Com stk 250,000 shs auth	----	None	150,000 shs				
Class "A" stk $2 cum & partic red (text) 100,000 shs auth	----	None	100,000 shs	$2	Q—J	Apr 1 1926 50c	
White Eagle Oil & Refining Co—Stock 640,000 shares auth	----	None	490,000 shs	$2	Q—J	Apr 20 '26 50c.	
Sinking fund gold notes red (text)	xxxc*	1924	1,000	2,400,000	5½ g	J & J	July 1 1929	Dillon, Read & Co, N Y
White Motor Co (The)—Auth capital stock $50,000,000	----	50	30,000,000	8	Q—J	June 30 '26 2%	Checks mailed
White Motor Secur Corp pref stock 7% cum (guar) red 105 $5,000,000 authorized	----	100	2,500,000	7	Q—M 31	Mar 31 '26 1¾	Checks mailed
White Motor Realty Co—Secured gold debentures due $200,000 annually redeemable at 102	kxxxc*	1925	1,000	3,000,000	6g.	J & D	To Dec 1 1940	Irv. Bank.-Col. Tr. Co., N.Y.;Un.Tr.Co.,Clev.

REPORT.—For 1925, in V. 122, p. 1798, showed:
(*Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California.*)

	1925.	1924.	1923.	1922.
	$	$	$	$
Sales	297,729,420	298,281,138	255,177,122	210,941,004
Other income	2,174,554	1,212,004	1,302,874	2,690,836
Gross income	299,903,974	299,493,142	256,479,996	213,631,840
Cost of merchandise	251,915,705	258,147,923	225,751,351	189,418,973
Expenses	20,217,638	19,331,724	18,239,356	12,716,973
Taxes	4,628,891	3,945,099	2,409,818	1,860,004
Employees' benefit fund	3,500,000	2,000,000	------	400,000
Pension fund	1,400,000	------	------	------
Interest paid	1,790,679	4,378,927	1,159,958	3,904,097
Approp. for additional depreciation on plant	2,167,759	1,562,539	------	------
Preferred dividends (7%)	1,233,980	1,727,572	1,727,572	686,857
Common dividends ($10)	5,625,000	5,000,000	5,000,000	3,500,000
Balance, surplus	7,424,322	3,399,358	2,191,941	1,144,936

OFFICERS.—Pres., Charles G. DuBois; Treas., F. L. Gilman; Sec., Harry B. Gilmore; Compt., R. H. Gregory. N. Y. office, 195 Broadway. —(V. 122, p. 2344.)

WESTINGHOUSE AIR BRAKE CO. (THE).—ORGANIZATION, &C. —Incorp. in Pennsylvania Sept. 28 1869. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517. In 1917 acquired control of the Union Switch & Signal Co. V. 103, p. 2245, 2349; V. 104, p. 263, 1065.

STOCK.—The stockholders on March 2 1923 increased the authorized capital stock from $30,000,000 to $50,000,000. A 35% stock dividend was paid April 30 1923.

LATE DIVS.—	'11.	'12.	'13.	'14-15.	16.	'17	'18-'21.	'22.	'23.	'24.	'25.
Per cent	20	19	16	16	26	14½ yrly	9½	12.6	12	12	
In stock	--	33 1-3	5			20	----		35	--	--

Paid in 1926: Jan. 30, 3% quar. and 2% extra; April 30, 3% quar. and ½% extra.

REPORT.—For 1925, in V. 122, p. 2070, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earns., all sources	$8,039,652	$7,072,952	$11,742,844	$8,051,800
Cash dividends paid	5,532,328	4,729,068	4,403,587	3,789,882
Federal taxes (est.)	1,074,114	995,024	1,468,715	960,000
Balance, surplus	$1,433,210	$1,348,860	$5,870,542	$3,301,918

OFFICERS.—Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; V.-P., W. S. Bartholomew, S. G. Down and Chas. A. Rowan; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 150 Broadway.—(V. 122, p. 2070.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. Operates plants at East Pittsburgh, Pa.; South Philadelphia, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland,O.; Sharon, Pa., and East Springfield, Mass. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J.; Belleville, N. J.; Milwaukee, Wis.; Trenton, N. J.; Brooklyn, N. Y.; Indianapolis, Ind.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., Pittsburgh, Pa.; (5) Westinghouse Electric Products Co., Mansfield, O.; (6) George Cutter Co., South Bend, Ind., and St. Louis, Mo.; (7) Westinghouse High Voltage Insulator Co., Derry, Pa., and Emeryville, Calif.; (8) Westinghouse Electric International Co., New York.

During 1921 the company acquired a substantial interest in the Radio Corp of America

In Dec. 1924 purchased the entire $3,000,000 stock of Wetmore-Savage Electric Supply Co. V. 120, p. 97.

During 1925 formed the Westinghouse Acceptance Corp. and the Westinghouse Commercial Investment Co. V. 120, p. 1894. In July 1925 organized the Westinghouse Electric Co. of Japan. V. 121, p. 472.

STOCK.—The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. The holders of preferred and common stock of record April 16 1923 were given the right to subscribe at $53 per share for an amount of common stock [$14,962,530, par $50], equal to 20% (one share for each five shares held) of their holdings. V. 116, p. 1544.

Preferred and common stockholders of record Mar. 17 1924 were given the right to subscribe at $52 50 per share for an amount of common stock equal to 20% of their holdings. V. 118, p. 1163.

The stockholders voted June 11 1924 to increase the authorized common stock from $121,000,000 to $196,000,000, par $50.

DIVIDENDS.—	'11.	'12.	'13-'14.	'15.	'16.	'17-'18.	'19.	'20-'25.
Preferred, %	12¼	7	7 yrly.	7	7	7 yrly.	7½	8 yrly.
Common, %	0	2	4 yrly.	5	4½	7 yrly.	7½	8 yrly.

Also on common and pref. July 31 1917 a special ½ of 1% to aid Red Cross contributions. July 1919 to Apr. 1926 paid 2% quar. on both com and pref. stocks V 104, p. 2562; V. 108, p 2029; V. 109, p 1280

Preferred and common stockholders of record May 2 1924 received a stock dividend of 10%, payable in common stock.

BONDS.—The 7% bonds are redeemable as a whole only on and after May 1 1926 at par and int. together with a premium equal to ½% of their principal amount for every 6 mos. intervening between the date so fixed for redemption and the date of maturity. V. 111, p. 1759.

REPORT.—For year ended Mar. 31 1926, in V. 122, p. 2976, showed:

Years Ended March 31—	1925-26.	1924-25.	1923-24.	1922-23.
	$	$	$	$
Sales billed	166,006,800	157,880,292	154,412,918	125,166,115
Total net income	16,590,225	17,841,406	18,743,076	14,767,884
Interest on bonds	2,468,224	2,517,042	2,617,773	2,504,399
Div. on pref. stock	319,896	319,896	319,896	319,896
Div. on common stock	9,154,615	9,148,325	6,833,759	5,665,003
Balance, surplus	4,647,490	5,856,143	8,971,648	6,230,058

DIRECTORS.—James D. Callery, Paul D. Cravath, H. P. Davis, Harrison Nesbit, F. A. Merrick, George M. Verity, Richard B. Mellon, J. J. Hanauer, Samuel M. Vauclain, Loyall A. Osborne, Edwin F. Atkins, E. M. Herr, Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-P. & Gen. Mgr., F. A. Merrick; V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr, Walter Cary, Edward D. Kilburn and Walter S. Rugg; Treas., H. F. Baetz; Compt. & Sec., J. C. Bennett. Offices, 150 Broadway, New York, and East Pittsburgh, Pa. —(V. 122, p. 496.)

WESTON ELECTRICAL INSTRUMENT CORP.—Incorp. under laws of New Jersey on Dec. 11 1924 and acquired the business and assets of the Weston Electrical Instrument Co., incorp. in 1898. Manufactures over 400 different varieties of electrical measuring instruments, such as voltmeters, ammeters, wattmeters, power factor meters, &c., and also radio apparatus. Plant is located in Newark, N. J.

STOCK.—Class A stock is entitled to receive cumulative dividends at the rate of $2 per annum, then common stock is entitled to dividends at the rate of $1 per annum, after which both classes share ratably in any further distribution. In event of any liquidation or dissolution, Class A shares are entitled to $31 per share and accrued dividends. Class A is red on 30 days' notice at any time after 3 years from issuance at $37 50 per share.

The stockholders on Oct. 31 1925 voted to increase the authorized common stock from 100,000 shares to 250,000 shares. Of this additional common stock authorized, 50,000 shares were offered for subscription at $15 per share to holders of Class A and common shares, the right of subscription being given to such holders of record at the close of business Oct. 15 1925.

DIVIDENDS.—On Class A stock initial dividend of 50c. was paid April 1 1925; same amount paid quar. to Apr. 1 1926; an extra div. of 1c. was paid July 1 1925, covering period from Dec. 29 1924, date of issue, to Dec. 31 1924.

REPORT.—For 1925, showed:

Results For Year Ended December 31 1925.

Earnings after deducting cost to manufacture, repairs, depreciation, selling and administrative expenses	$791,037
Other deductions, less other income	56,242
Federal income tax	87,864
Net profit for year	$646,931
Capital and surplus Jan. 1 1925	$2,044,391
Additional 50,000 shares common stock issue	750,000
Total	$3,441,322
Dividends paid on Class "A" stock	201,000
Extraordinary charges, net (not applicable to current operations)	98,290
Balance, represented by 100,000 shares of Class "A" and 150,000 shares of common	$3,142,031

Income Account for Quarter Ended March 31 1926.

Net after depreciation and expenses	$245,561
Other income	2,055
Total income	$247,616
Federal taxes	32,257
Class A dividends	50,000
Surplus	$165,359
Capital and surplus March 31 1926	3,307,390

OFFICERS.—Chairman, Dr. Edward Weston; Pres., E. F. Weston; V.-P. & Treas., W. H. Yawger; V.-P. & Sec., Caxton Brown; Asst. Sec., T. L. Evans; Asst. Treas., E. R. Mellen. Office, 4 Weston Ave., Newark, N. J.—(V. 122, p. 2816.)

WHEELING STEEL CORPORATION.—(V. 122, p. 2669.)

WHITE EAGLE OIL AND REFINING CO.—ORGANIZATION.—Incorp. in Delaware May 22 1919, and is engaged in the business of producing, refining, distributing and marketing petroleum and its products. Owns and operates 3 oil refineries located at Augusta, Kan., Fort Worth, Tex., and Casper, Wyo. Properties are chiefly situated in 7 principal regions in Kansas and Oklahoma. Pipe line system, about 253 miles; tank car equipment, 619 cars. Also owns and operates service and bulk stations located in Kansas, Colorado, Missouri, Nebraska, Iowa, Minnesota, Wisconsin, North Dakota and South Dakota. Govt. suit, V. 118, p. 3161.

DIVIDENDS.—Quarterly dividends of 50 cents a share have been paid from organization to Apr. 20 1926. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

NOTES.—The 5½% sinking fund gold notes of 1924 are redeemable, all or part, on any interest date after 30 days' notice: at 102 and interest to and including July 1 1927; thereafter at 101 and interest to and including July 1 1928; thereafter at 100½ and interest. A sinking fund to purchase in the market or call by lot $200,000 of notes semi-annually, beginning Jan. 1 1925, will be provided, sufficient to retire 60% of the entire issue prior to maturity. V. 119, p. 85.

REPORT.—For 1925, in V. 122, p. 1491, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$16,483,518	$14,335,001	$14,693,387	$13,834,818
Cost of sales	13,343,372	9,239,910	9,554,572	9,036,343
Gen. admin. & sell. exp.		2,488,592	2,317,033	1,467,809
Other deductions—net	388,531	344,030	230,134	268,628
Depreciation	1,120,754	845,786	793,589	589,253
Depletion		273,298	410,144	377,849
Federal taxes	164,000	114,000	40,000	192,000
Dividends paid	965,000	920,000	920,000	894,042
Balance, surplus	$501,860	$109,386	$427,916	$998,896

Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Sales (net)	$3,220,628	$2,912,726	$2,588,989	$3,536,273
Profit from operations	437,523	834,369	1,063,723	831,302
Total income	503,360	914,859	1,120,724	884,020
Misc. income charges	86,445	102,006	113,135	93,950
Net income	416,915	812,853	1,007,589	790,070

The above represents net income before deducting reserve for depreciation, depletion and Federal income tax.

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Office, Kansas City, Mo.—(V. 122, p. 2964.)

WHITE MOTOR CO. (THE)—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979.

The directors in Oct. 1924 decided to organize the *White Motor Securities Corp.* for the purpose of affording additional facilities for the financing of time sales of White trucks and buses to its customers.

The new company will have an authorized capital of $5,000,000 (50,000 shares) of preferred stock and 25,000 shares of no par common. The pref. stock will be 7% cumul., non voting, callable at 105 and guaranteed as to principal and dividends by White Motor Co. $2,500,000 of this stock was offered at par to the stockholders of White Motor Co. of record Nov. 12 1924. The remaining $2,500,000 of the pref. stock will remain unissued pending the future requirements of the corporation. All the common shares were purchased by White Motor Co.

The White Motor Realty Co. was organized in Dec. 1925. V. 121, p. 2651.

STOCK.—The stockholders on March 19 1926 increased the authorized capital stock to $50,000,000. Stockholders of record March 25 1926 were offered $10,000,000 of the additional stock at par.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Rock Mineral Springs Co—Common stock 200,000 shares authorized	----	None	200,000 shs.	See text	Q—J	Apr 1 1926 50c	----------
1st pref (a & d) stock 7% cum $2,000,000 auth	----	$100	$2,000,000	7	Q—J	Apr 1 1926 1¾	----------
2d pref (a & d) stk 5% and partic (see text) $1,000,000 auth	----	100	1,000,000	See text	Q—J	Apr 1 1926 2½	----------
Wickwire Spencer Steel Co—See text							
Willys-Overland Co—Common stock $15,000,000	----	5	12,636,125	See text	--------	Nov 1 1920 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum red at 110	----	100	18,125,700	See text	Q—J	Apr 1 1926 1¾	do do
First (closed) mtge sink fund gold bonds red (text)	1923	500–1000	7,475,000	6½ g	M & S	Sept 1 1933	National City Bank, N Y

DIVIDENDS.—No. 1, April 8 1916, 1¾ %; No. 2, July 15, 1¾ %; Sept., 1¾ %; Dec. 31 1916 to June 30 1926, 2% quar. Also paid 20% in stock on April 10 1926.

REPORT.—For 1925, in V. 122, p. 1792, showed:

	1925.	1924.	1923.
	$	$	$
Oper. profit (after deducting mfg., selling, service & admin. expenses)	4,692,104	3,866,110	7,022,209
Discount on purch., int. earned and miscell. other income—net	1,129,772	948,180	876,073
Total income	5,821,876	4,814,290	7,898,282
Less—Int. & exp. on borrowed money	------	105,042	83,615
Estimated Federal taxes	765,000	625,000	850,000
Net profit for year	5,056,876	4,084,248	6,964,667
Previous surplus	11,534,157	9,425,739	4,461,073
Total surplus	16,591,033	13,509,987	11,425,740
Dividends paid (8%)	2,000,000	2,000,000	2,000,000
Adjustments applicable to prior years	*Cr.*219,369	------	------
Provision for prior year's Federal taxes in excess of payment	------	*Cr.*24,170	------
Surplus Dec. 31	14,810,403	11,534,157	9,425,739

OFFICERS.—Chairman W. T. White; Pres., W. C. White; V.-P. & Gen. Mgr., Thos. H. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl; Compt., S. G. Crilly. Office, 842 East 79th St., Cleveland, O.—(V. 122, p. 2226.)

WHITE ROCK MINERAL SPRINGS CO.—Incorp. under laws of Wisconsin on May 4 1906 as the National Water Co.; name changed to present title on July 2 1914. The company is engaged in the business of putting up and marketing White Rock Water and other carbonated beverages in the United States and foreign countries. Properties consist of about 36 acres of land at Waukesha, Wis., owned in fee, on which are located the White Rock Mineral Springs, the Still Rock Spring, and the Clysmic Spring, together with a bottling plant and other factory buildings; also about 40 acres of land at Ellenville, N. Y., owned in fee, on which are located the Sun Ray Spring, together with a bottling plant and various other factory buildings.

STOCK.—A majority of the common stock is held in a voting trust expiring Nov. 1 1928, the voting trustees being R. A. C. Smith, Wm. A. Marburg, Thomas Williams, Delos W. Cooke and Richard C. Harrison.

After dividends of $1 per share per annum have been paid on the common stock, the holders of the 2d pref. stock share with the holders of the common stock in any further dividends, the 2d pref. stock being entitled to five times the amount of such payments received by the common stock..

First pref. and 2d pref. stockholders are entitled to one vote for each share held; common stockholders are entitled to one vote for each five shares held.

DIVIDENDS.—	1924	1925 Apr26
First preferred stock	7%	7% 1¾
Second preferred stock	5%	12% 2½
Common stock	$1	$2.40 50c.

REPORT.—For 1925 showed:

Calendar Years—	1925.	1924.	1923.
Income from sales	$3,293,323	$2,860,584	$2,549,321
Other income	64,915	46,882	39,321
Total income	$3,358,238	$2,907,466	$2,588,643
Cost of goods sold	1,459,690	1,321,510	1,215,778
Taxes	222,000	200,376	145,000
Administration and selling expenses	570,778	483,835	440,883
Profit and loss charges	14,285	12,345	10,802
Net revenue	$1,091,486	$889,400	$776,179
First preferred dividends	140,000	140,000	
Second preferred dividends	108,333	50,000	408,750
Common dividends	400,000	200,000	
Balance, surplus	$443,153	$499,400	$367,429

OFFICERS.—Chairman, R. A. C. Smith; Pres., Richard C. Harrison; V.-P., T. O. McGill; Sec. & Treas., T. F. Wood. Office, 100 Broadway, New York.—(V. 122, p. 2964.)

WICKWIRE SPENCER STEEL CO.—Incorp. under laws of Delaware on Jan. 3 1925 as successor to the Wickwire Spencer Steel Corp. (see reorganization plan below). The latter company was a merger, as of Jan. 1920, of the Clinton-Wright Wire Co., one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products.

The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

Reorganization Plan, Dated Aug. 4 1924.

The reorganization committee in Aug. 1924 announced a plan of reorganization (approved by the stockholders on Sept. 25 1924), which provided as follows:

New Company.—A new company was organized in Delaware, known as Wickwire Spencer Steel Co., which acquired all or substantially all the assets and business of the old company.

Capitalization of New Company.—To accomplish the purposes provided in the plan the new company will have outstanding the following capitalization:

Prior lien coll. & ref. mtge. 7% conv. s.f. gold bonds, Series A, due 1935	x$12,679,000
10-year 7½% secured notes (assumed), due 1932	1,520,000
5-year 7% class "A" notes	2,515,000
5-year 6% class "B" notes	3,639,340
Common stock (no par value), auth. 1,815,000 shares; issued	958,750 shs.
Amer. Wire Fabrics Corp. 1st Mtge. 7% bonds, due Sept. 1 1942	1,350,000

x This amount includes $1,834,500 bonds of old company remaining unexchanged in Dec. 1925.

The authorized but unissued stock amounting to 856,250 shares will, so far as necessary, be held for the following purposes: 67,440 shares for conversion rights of the 10-year 7½% secured notes, 507,160 shares for conversion rights of the proposed new bonds, 145,576 shares for conversion rights of the 5-year class "B" notes and the remaining 136,074 shares for other corporate purposes.

Distribution of Stock to Stockholders of Old Company.—(a) *Preferred stockholders* in the old company who assented to the plan received 5 shares of common stock of the new company (represented by v. t. c.) for each one share of pref. stock of the old company held by them.

(b) *Common stockholders* of the old company who assented to the plan received one-tenth of a share of common stock of the new co. (represented by v.t.c.) for each one share of common stock of the old co. held by them.

Voting trustees are: F. W. Allen, Samuel F. Pryor, Theodore H. Wickwire and Richard B. Young.

New Money—Subscription by Stockholders of Old Company—Subscription Rights.—In order to provide $2,515,000 additional cash capital, $2,515,000 5-year 7% class "A" notes and 440,125 shares of common stock (represented by v.t.c.) of the new company were offered to stockholders of the old company on the following terms:

Each pref. stockholder of the old company who assented to the plan had the right to subscribe $20 on account of each share of pref. stock of the old company which he held, for which he received $20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock (represented by v.t.c.) of the new company.

Each common stockholder of the old company who assented to the plan had the right to subscribe $2 25 on account of each share of common stock of the old company, which he held, for which he received $2 25 principal amount of 5-year 7% class "A" notes and 63-160 of a share of common stock (represented by v.t.c.) of the new co. (i. e., on the basis of $20 principal amount of 5-year 7% class "A" notes and 3½ shares of common stock, represented by v.t.c., for each $20 so paid).

Adjustment with Creditor Banks.—Creditor banks which held $3,639,400 of overdue notes of the old company accepted in exchange therefor an equal face amount of 5-year 6% class "B" notes of the new company.

Description of 5-Year Class "A" and Class "B" Notes.—The 5-year 7% class "A" notes and 5-year 6% class "B" notes shall be issued under a trust indenture or trust indentures, and the notes of both or either classes may be issued in registered or coupon form or both, and in such denominations as may be hereafter determined. Class "A" notes shall be callable on any int. date, all or part, on 30 days' notice at 102 and int.; at or before 2 years from their date at 101 and int. for the next year, and at par and int. thereaftr. Class "B" notes shall be callable on any int. date, all or part, on 30 days' notice at the same prices as the class "A" notes; but class "B" notes shall not be so called while any of the class "A" notes are outstanding unless such class "A" notes shall previously have been called for redemption or unles such class "A" notes are called for redemption at the same time. Class "B" notes shall be convertible into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of com. stock of new co. for each $1,000 of notes.

Mortgage Bonds and Adjustment with 1st Mtge. Bondholders.—First mtge. bondholders were requested to exchange their bonds (through the medium of a bondholders' committee) for an equal principal amount of bonds of a new issue bearing the same int rate (viz., 7%) and the same maturity date (viz., Jan. 1 1935). The new bonds shall be given an additional right not contained in the old 1st mtge. bonds, viz., the right to convert the same into common stock of the new co. (or v.t.c. therefor) on the basis of 40 shares of stock for each $1,000 of bonds. New bonds shall be red. in any year at the same premiums at which the present 1st mtge. bonds are red. for such year.

The 1st mtge. 7% sinking fund gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity (compared reorganization plan above).

The 10-year 7½% secured gold notes are convertible at any time into common stock, in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 1925, in V. 122, p. 2816, showed:

Results for Year Ended Dec. 31 1925.

Profit from oper. after deduction for selling, adm. & gen. exps.	$1,873,118
Other income	92,171
Total income	$1,965,290
Other deductions	408,877
Interest on funded debt	1,474,523
Depreciation	430,079
Loss for year	$348,189

Three Months Ended March 31—	1926.	1925.	1924.	1923.
Net earnings	$532,888	$581,525	$541,415	$805,868
Net income after bond int. & depr	53,706	174,881	155,189	417,207

OFFICERS.—Chairman, T. H. Wickwire; Pres., D. F. Edwards; Sec. & Treas., G. V. Pach. Office, 41 East 42d St., New York.—(V. 122, p. 2816.)

WILLYS-OVERLAND CO. (THE).—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. Company's production embraces a line of low and medium priced motor cars under the trade names "Overland" and "Willys-Knight." Main plant is located at Toledo, Ohio.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—On May 25 1916 each share of com., par $100, was divided into four shares, par $25. In Dec. 1923 the stockholders assented to a reduction of the par value of the common stock from $75,000,000 to $15,000,000, making the par value of each share $5 instead of $25. V. 118, p. 321.

The company will set aside annually for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

On Feb. 3 1926 directors authorized the extinguishment of all sinking fund accumulations on the pref. stock, and this resulted in the retirement of 39,238 shares of pref. stock, leaving the total of 181,257 shares of pref. stock outstanding as of that date.

BONDS.—The first (closed) mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, are redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice; at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter but prior to maturity at 100½. Mortgage provides for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. For security, &c., compare V. 117, p. 1249.

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Wilson & Co, Inc—Common stock 1,500,000 shs auth	----	None	159,700 shs	-------	-------	-------	-------
Class A stock $5 (cum after Nov 1 1930)red $75 conv (text)	----	None	208,091 shs	-------	Q—M 15	-------	-------
Preferred stock 7% (cum after Nov 1 1927) redeem 110	----	$100	$16,643,100	-------	Q—F	-------	-------
1st M s fd $25,000,000 gold call 107½----------Qc*&r*	----	1,000 &c	22,188,000	6 g	A & O	Apr 1 1941	New York & Chicago
Five-year gold notes	1926	1,000	2,500,000	6 g	-------	1931	-------

DIVIDENDS— 1913. 1914. 1915. 1916. 1917. 1918-20. 1921-25.
Common stock 6 6 6 9 12 4 yearly None
do extra 5 -- 5 stock 5 stock 5 stock ---- ----

Divs. on the pref. stock were resumed on May 10 1925 with a payment of 1¾%, this being the first payment since Nov. 1 1920, same amount paid quar. to April 1 1926. On Jan. 2 1926 also paid $29 75 in full payment of accumulated dividends, payable in common stock at $25 per share.

REPORT.—For 1925, in V. 122, p. 2184, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Gross profits	x$26,573,649	Not available	$23,361,851	Not available.
Sell., gen. & adm. exp. &c.	y9,052,820		9,547,432	
Interest	584,642		780,387	
Net profit	$16,936,186	$2,086,646	$13,034,032	$2,779,831
Common stock adjusted			Cr43,199,685	
Adjustments	Dr.32,519	Cr.883,726	-------	Dr38087,116
Engineer'g & devel. exp.	3,773,409	-------	-------	-------
Estimated Federal taxes	1,740,000	-------	-------	-------
Pref. divs. paid (7%)	1,543,465	-------	-------	-------
Previous surplus	15,972,789	13,002,418	df43,231,300	def7,924,015
Profit & loss surplus	$25,819,582	$15,972,789	$13,002,418	df$43231,300

x Gross profit from operation and other earnings, after providing for depreciation and other operating expenses and net profits from branches and subsidiary companies. y Selling, advertising, administrative and general expense, $6,678,606; bond discount, $102,424; adjustments and other items, $1,104,069; equipment expenses and miscellaneous provisions, $1,167,721.

Results for First Quarter—	1926.	1925.
Net profits after all charges, but before Fed'l taxes	$1,233,826	$3,171,466

OFFICERS.—Pres., John N. Willys; 1st V.-P., L. A. Miller; V.-P. & Treas., J. H. Gerkens; V.-P., H. J. Leonard; Sec., Alfred B. Qualy; Comp., W. E. Miner. Office, Toledo, Ohio.—(V. 122, p. 2816.)

WILSON & CO., INC.—ORGANIZATION.—Incorp. under laws of Delaware on Nov. 30 1925 and acquired the properties (as per reorganization plan below) of Wilson & Co., Inc., incorp. in New York in 1910.

Has large and modern plants in New York and Chicago, and through subsidiary companies owns and operates plants at Oklahoma City, Kansas City, Los Angeles, Calif., Albert Lea, Minn., Nebraska City, Neb.; Wheeling, W. Va.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 56. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532. Wilson & Co. of Kansas was incorp. May 7 1924 and took over all of the company's Kansas City properties. V. 118, p. 3090.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $2 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895.

Packers' consent decree suspended. See Armour & Co. above.

Receivers Appointed.—Federal Judge William J. Bondy on Aug. 26 1924 appointed Julius M. Mayer, former Judge of the U. S. Circuit Court, Robert L. Morrell and Thomas E. Wilson (President of company) receivers. V. 119, p. 1077, 1293.

Reorganization Plan Dated April 2 1925 (V. 120, p. 2025.)

It was announced April 2 1925 that the four committees representing, respectively, the bank debt, convertible bonds and preferred and common stocks, had agreed upon a plan of reorganization.

The plan contemplates that the properties of the company will be acquired by a new company through a sale under decrees of the Federal courts, and that 7% pref. stock, no par value convertible Class A stock and no par value common stock of the new company will be delivered in exchange for the debt to be adjusted.

The new 7% pref. stock (auth., $50,000,000, if of par value, consisting of 500,000 shares (par $100 each), or of 500,000 shares, if without par value) will be preferred as to both assets and earnings, will be cumulative after two years, will be redeemable at $110 per share and accrued dividends and entitled to receive the same amount per share on liquidation.

The new convertible Class A stock will be preferred as to dividends over the new common stock in the amount of $5 per share per annum, which will be cumulative after five years, and preferred over the common stock as to assets in the amount of $75 per share and accrued dividends in the case of liquidation. It will be redeemable at $75 per share and accrued dividends and convertible into new common stock share for share.

Class A stock shall be an authorized issue of shares without par value in an amount to be determined by the reorganization committee, not exceeding 500,000 shares. Common stock of the new company shall be an authorized issue of shares without par value in an amount to be determined by the reorganization committee, not exceeding 1,500,000 shares.

All of the three classes of stocks of the new company will have equal voting rights.

New Notes.—The only financing provided for in the plan is the sale of $2,500,000 of 5-year 6% gold notes of the new company. These notes shall be redeemable in whole at any time or in part from time to time upon at least 30 days' notice at par and interest plus a premium of ½% for each year or fraction thereof from the redemption date to their maturity date.

Obligations of Company and Its Subsidiary and Affiliated Cos. Aug. 30 1924.

	To Be Adj'd.	Undisturbed.	Total.
Bank debt—Company	$25,772,500	-------	$25,772,500
Subsidiary and affiliated companies	391,171	$7,179,753	7,570,924
Accounts payable	-------	4,354,869	4,354,869
Interest accrued on bonds	-------	828,529	828,529
Mortgages & car equip., &c., notes	-------	443,625	443,625
Purchase money contracts for stock	3,312,498	2,003,159	5,315,657
First mortgage 6s, 1941	-------	22,896,000	22,896,000
Convertible 6% bonds, 1928	x13,273,000	-------	13,273,000
Convertible 7½% bonds, 1931	x9,036,000	-------	9,036,000
Bonds of subsidiary & affiliated cos.	-------	3,265,900	3,265,000
Total	$51,785,169	$40,971,833	$92,757,003
Preferred stock (par value $100)			y100,790 shs.
Common stock (no par value)			y202,219 shs.

x Amounts do not include $100,000 of the 6% and $100,000 of the 7½% convertible bonds owned by the company. y Amounts include 300 shares of preferred stock and 4,061 shares of common stock in treasury of company.

Bank Loans to Be Reduced by Payment of 20% in Cash.—Loans held by banks which had deposits of the company or its subsidiary or affiliated companies are to be reduced by the payment of 20% in cash, which is the approximate amounts of the deposits with such banks subject to claim of offset. On the payment of the 20% to any bank having such a deposit the amount of such deposit will be restored. For each $1,000 of the balance of such bank debt and of the other obligations which shall be adjusted (plus 3% thereof as six months' interest thereon to April 15 1925) shares of stock of the new company are to be delivered under the plan as follows: (*a*) Pref. stock, 6 shares; (*b*) convertible Class A stock, 7.5 shares; (*c*) common stock, 4.3 shares.

Convertible Bonds (6s and 7½s).—The holders of $22,309,000 10-year convertible sinking fund 6s, due 1928, and 10-year convertible sinking fund 7½s, due 1931, plus $669,270 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or a total of $22,978,270, shall be entitled to receive under the plan, for each $1,000 thereof, the following Pref. stock, 6.0 shares; Class A stock, 7.5 shares; com. stock, 4.3 shares.

Obligations to Purchase Stocks of Affiliated Companies.—The holders of $3,312,498 of obligations to purchase stock of Phoenix Leather Co., of Paul O. Reymann Co., of Wilson-Martin Co., and of United Chemical & Organic Products Co., plus $99,375 as interest thereon from Oct. 15 1924 to April 15 1925, at the rate of 6% per annum, or a total of $3,411,873, shall be entitled to receive under the plan, for each $1,000 thereof, the following: Pref. stock, 6.0 shares; Class A stock, 7.5 shares; com. stock, 4.3 shares.

No Assessment for Stockholders.—The plan provides for the delivery to the stockholders of the present company, without any assessment, of common stock of the new company as follows: (*a*) 1½ shares of new common for 1 share of old pref.; (*b*) 4-10 shares of new common for 1 share of old common.

Amount of Stock of New Company to Be Issued.—The aggregate amounts of the various classes of stock of the new company deliverable to the holders of the indebtedness and obligations subject to adjustment and to the stockholders of the present company, are as follows:

Aggregate Amounts of Stocks of the New Company to Be Delivered under Plan.

	—Number of Shares of New Co.—		
Obligations or Stocks of Old Co.—	Pref. Stock.	Class A Stk.	Com. Stk.
Bank debt	134,426	168,033	96,339
6% and 7½% convertible bonds	137,870	172,337	98,807
Stock purchase obligations	20,471	25,589	14,671
Preferred stock (100,490 shares)	-------	-------	150,735
Common stock (198,158 shares)	-------	-------	79,263
Totals	292,767	365,959	439,815

Sale of 5-Year 6% Gold Notes—Underwritings.—The reorganization committee has arranged with Guaranty Co. of New York, Hallgarten & Co., Blair & Co., Inc., and Chase Securities Corp. to underwrite the sale of the $2,500,000 5-year 6% gold notes of the new company at a price to be approved by the reorganization committee at the time of the offering thereof which it is expected will be about 95½.

Capitalization After Giving Effect to Plan.—Giving effect to the plan, the balance sheet of the new company as of Dec. 26 1925 would show a capitalization as follows:

Existing first mortgage 6% bonds, due 1941	$22,188,000
Other existing funded debt and bonds of subsidiary and affiliated companies and the new 5-year notes	6,209,525
Capital stock—7% pref. stock (286,412 shs.) basis $100 per sh.	28,641,200
Convertible Class A (358,016 shs.), no par	17,900,800
Common stock (without par value)	535,261 shs.

Reorganization Committee.—The reorganization committee, on which each of the 4 committees is represented, formed to consummate the plan, follows: Frank O. Wetmore, Chairman (Chairman First National Bank), Chicago; Harold Stanley, Vice-Chairman (Pres. Guaranty Co.); Lewis L. Clarke (Pres. American Exchange National Bank), Arthur W. Loasby (Pres. Equitable Trust Co.), James H. Perkins (Pres. Farmers' Loan & Trust Co.), New York; John Sherwin (Chairman Union Trust Co.), Cleveland; Eugene M. Stevens (V.-Pres. Illinois-Merchants Trust Co.), Chicago; Edward R. Tinker (Pres. Chase Securities Corp.), Elisha Walker (Pres. Blair & Co., Inc.), Maurice Wertheim (of Hallgarten & Co.), New York.

Plan Operative.—The plan was declared operative in June 1925. V. 120, p. 3202.

Preferred Stockholders' Committee.—Lewis L. Clarke, Pres. of the American Exchange National Bank, New York, is Chairman of a committee organized Sept. 2 1924 to protect the interests of holders of the 7% cumul. pref. stock. The other members of the committee are: M. C. Brush, Pres. American International Corp.; E. P. Maynard, Pres. Brooklyn Trust Co.; Henry Veeder, A. H. & H. Veeder, Chicago; L. E. Zacher, V.-Pres. & Treas., Travelers Insurance Co., with Herbert N. Armstrong of 128 Broadway, Sec., and White & Case, 14 Wall St., counsel. V. 119, p. 1182.

Common Stockholders' Committee.—James H. Perkins, Chairman; C. W. Patterson, F. R. Hart, F. H. Deacon, with F. A. Dewey, Sec., 22 William St., New York. Depositary, Farmers' Loan & Trust Co., New York. V. 119, p. 1967.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $211,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. These bonds were left undisturbed in the reorganization. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

The 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and interest, thereafter at 105% and interest less ¼ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each $1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each $1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1¼ times the current liabilities or the amount of these bonds outstanding. V. 108, p. 2248. The interest due Dec. 1 1924 on these bonds remains unpaid. V. 119, p. 2659.

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1,000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¼ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ½ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(F W) Woolworth Co—Common stock $100,000,000 auth	----	$25	$65,000,000	See text	Q-M	June 1 1926 4%	Farmers' L'& Tr Co. N Y
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	100	a12,992,149	See text	-------	See text	New York
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,833	7	Q—J	Apr 1 1926 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,671	6	Q—J	Apr 1 1926 1½	New York
Wright Aeronautical Corp—Stock 250,000 shares auth	----	None	249,390 sh.	$1	Q-F 28	May 29 '26 25c	----------
(Wm) Wrigley Jr Co—Stock 1,800,000 shares auth	----	None	1,800,000sh	See text	Monthly	July 1 1926,25c	----------
Yale & Towne Mfg Co—Stock $25,000,000 authorized	----	25	10,000,000	See text	Q—J	Apr 1 1926 4%	----------
Yellow Truck & Coach Mfg Co—Common (see text)	----	10	8,000,000	-------	-------	-------	----------
Class B stock (see text) $6,000,000 authorized	----	10	6,000,000	See text	Q—J	July 1 1926 18c	----------
Preferred stock 7% cumulative $20,000,000 authorized	----	100	15,000,000	7	Q—J	July 1 1926 1¾	----------

a Includes $300,000 held in treasury Dec 31 1924, issuable issuable to enlist aid of new interests, &c.

The interest due Feb. 1 1925 on these bonds remains unpaid. V. 120, p. 716.

Bondholders' Committee.—Harold Stanley, Chairman (Pres., Guaranty Co. of N. Y.); John E. Blunt (V.-Pres., Illinois-Merchants Trust Co.), Chicago; Casimir I. Stralem (Hallgarten & Co.), E. R. Tinker (Pres. Chase Securities Corp.); Melvin A. Traylor (Pres., First Trust & Savings Bank, Chicago); Elisha Walker (Pres., Blair & Co., Inc.), with B. Atterbury, 140 Broadway, New York, Secretary. Compare V. 118, p. 2079; V. 119, p. 953, 1182.

REPORT.—For 1925, in V. 122, p. 2076, showed:

Income Account for Year Ended Dec. 26 1925 (After Giving Effect to Reorganization Plan).

Total sales	$271,000,000
Gross earnings	$4,874,411
Depreciation	1,500,000
Interest	2,120,279
Net income	$1,254,131

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Treas., Wm. C. Buethe; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Chicago, Ill.—(V. 122, p. 2514.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. On Dec. 31 1925 was operating 1,423 5-and-10-cent stores in the United States, Canada and Cuba. The F. W. Woolworth & Co., Ltd. (controlled) operates 203 stores in England.

STOCK.—The stockholders voted May 21 1924 to change the authorized capital stock from 1,000,000 shares (650,000 shares outstanding), par $100, to 4,000,000 shares, par $25. The stockholders received 4 shares of stock, par $25, for each share, par $100, held.

In accordance with the action of the directors on Oct. 11 1922, approved by the stockholders on May 16 1923, all of the $9,135,700 outstanding preferred stock was retired on and as of Feb. 1 1923 at $125 and dividend.

DIVIDENDS.	1914	1915.	1916.	1917-1921.	1922.	1923.	1924	1925
On common	6	6¼	7½	8 yrly	10	8	10	12

Also paid a stock dividend of 30% on June 1 1920.

Paid in 1926: Mar. 1, 4% quar. and 4% extra; June 1, 4% quar.

SALES—	1926.	1925.	1924.
Month of April	$18,967,377	$18,895,346	$17,258,497
Four months ended April 30	67,912,553	64,866,285	58,729,761

REPORT.—For 1925, in V. 122, p. 604, showed:

	1925.	1924.	1923.	1922.
No. of stores Dec. 31	1,423	1,356	1,260	1,176
Net sales	$239,032,946	$215,501,187	$193,447,010	$167,319,265
Net income	24,601,765	20,669,397	20,698,180	18,324,399
Preferred dividends	------	------	------	700,000
Common dividends	7,800,000	6,500,000	5,200,000	6,500,000
Res. for protested taxes	------	500,000	3,000,000	------
Surplus	$16,801,765	$13,669,397	$12,498,180	$11,124,399
Previous surplus	16,830,927	13,161,529	10,663,349	22,038,950
Total	$33,632,692	$26,830,926	$23,161,529	$33,163,349
Reduction of good-will	9,999,999	10,000,000	10,000,000	20,000,000
Prem. on pref. stk., &c.	------	------	------	2,500,000
Total surplus	$23,632,692	$16,830,926	$13,161,529	$10,663,349

Note.—Good will was reduced to $1 by action of directors on Oct. 14 1925

OFFICERS.—Chairman, C. S. Woolworth; H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; B. D. Miller Treas.; H. W. Deyo, Sec. and Asst. Treas.; Paul Hofer Jr., Asst. Sec. & Asst. Treas.—(V. 122, p. 2670.)

WORTHINGTON PUMP AND MACHINERY CORPORATION ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan i. V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384.

STOCK.—*Class A pref.* is entitled to cumulative annual divs. at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref. stock* is entitled to annual dividends at 6%, cumulative after April 1919 and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the Apr. 1 1920 payment, the Class B pref. stock came to a parity with the Class A pref. stock as to assets and divs except that the rate of dividend remains at 6%.

DIVIDENDS.—On Class A, July 1 1916 to April 1 1926, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to April 1 1926, incl., 1½% quar. See V. 104, p. 2562. Initial div. on common stock of 1¼% quar. was paid April 15 1920; same amount paid quar. to July 15 1921; Oct. 15 1921 to July 15 1922 paid 1% quar.; none since.

REPORT.—For 1925, in V. 122, p. 2645, showed:

Calendar Years—	1925.	1924.	1923.
Billings to customers	$15,222,560	$16,572,066	$21,142,264
Gross income	620,124	1,365,249	1,903,851
Int., adjust. of for. invest., &c.	11,000	17,469	33,000
Federal taxes	80,000	170,000	200,000
Divs. on Class "A" pref. stock	391,498	391,498	391,498
Divs. on Class "B" pref. stock	619,300	619,300	619,300
Balance, sur. or deficit	def$481,675	sur$166,981	sur$660,052
Total profit and loss surplus Dec. 31	$4,331,100	$4,662,774	$4,295,793

OFFICERS.—Pres., C. Philip Coleman; V.-P., Leon P. Feustman, William Goodman and Edward T. Fishwick; Sec., C. Neal Barnet; Treas., William H. Baumes. Office, 115 Broadway, N. Y.—(V. 122, p. 2645.)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. In May 1923 acquired the assets of the Lawrance Aero Engine Corp. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar. to May 29 1926.

REPORT.—For 1925, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$3,307,710	$2,166,864	$2,226,892	$2,384,204
Net income	584,233	271,277	254,837	370,784
Other income	206,321	185,159	186,288	203,508
Liquida'n Lawrance div.	------	------	97,414	------
Federal taxes reserve	79,721	31,912	17,169	50,861
Dividends paid	249,390	249,390	243,140	224,390
Balance, surplus	461,443	174,135	83,402	299,040
Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
Net earns. after taxes	$200,081	$157,638	$65,179	$41,578

OFFICERS.—Chairman, Richard F. Hoyt; Pres., Charles L. Lawrance; V.-P. & Gen. Mgr., G. W. Vaughan; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 122, p. 2816.)

(WM.) WRIGLEY JR. CO.—Incorp. Nov. 11 1910 in West Virginia. The company manufactures several brands of chewing gum, principal advertised brands being "Spearmint," "Doublemint," "Juicy Fruit" and "P. K. Chewing Sweet," which are sold to various jobbers and distributed by them and the company's selling agencies to approximately 900,000 retailers throughout the United States and foreign countries. Its Chicago plant, held in fee simple, has a capacity of 280,000 boxes of chewing gum, each containing 20 5-cent packages, per day. Its Brooklyn plant, also held in fee simple, has a capacity of approximately 70,000 boxes chewing gum, each containing 20 5-cent packages, per day.

The directors in June 1925 approved the acquisition by the company of properties in Germany, and the formation of a German subsidiary, to be known as Wrigley Aktiengesellschaft at Frankfort-on-the-Main. In Feb. 1926 the company purchased a tract of land in London, England, for the construction of a plant.

In Aug. 1925 the company purchased the physical assets of the Listerated Gum Corp., which owned a modern factory at Newport, R. I.

Judge Wilkerson in the U. S. District Court at Chicago in April 1925 handed down a decision awarding the L. P. Larson Jr. Co. damages from Wm. Wrigley, Jr., Co., amounting to $1,384,600, with interest at 6% from Nov. 1923, for infringement on a color scheme used on "Doublemint."

Notice of appeal was filed by both sides, the Wm. Wrigley Jr. Co. arguing that the award was too much and the Larson Co. declaring it was too little.

STOCK.—The stockholders on Dec. 4 1923 changed the authorized capital stock from 600,000 shares, par $25, to 1,800,000 shares of no par value. Three shares of the new stock were issued in exchange for each $25 share held.

DIVIDENDS.—Divs. at rate of 16% per annum were paid on the old stock of $100 par value from 1914 to Sept. 1 1919; the par value was then changed to $25 and the dividend rate increased to 24% per annum (2% monthly), which rate was maintained to Dec. 1 1923. In addition, two stock dividends of 10% each were paid in 1922. On new stock of no par value, paid (or declared payable) 25 cents monthly from Jan. 2 1924 to July 1 1926. Also paid 50c. extra on April 1 1925 and Jan. 2 1926.

REPORT.—For 1925, in V. 122, p. 765, showed:

	1925.	1924.	1923.	1922.
Operating profit	$18,246,397	$17,133,960	$16,572,227	$11,628,710
Expenses	7,297,514	6,972,472	8,147,413	4,167,940
Net profit	$10,948,883	$10,161,488	$8,424,814	$7,460,770
Depreciation	565,593	407,197	387,321	464,134
Reserve for Federal tax.	1,236,522	1,214,977	900,000	x849,999
Preferred dividends	------	------	------	(1¾%)26250
Common dividends	6,274,202	5,380,414	4,012,422	3,120,992
Balance, surplus	$2,872,566	$3,158,899	$2,035,069	$2,999,393

x Includes $29,803, which amount was placed to "reserve for 1922 Federal taxes," in excess of amount actually to be paid.

Quarter Ended March 31—	1926.	1925.	1924.
Net profits	$4,530,888	$4,442,489	$3,915,989
Expenses	1,608,370	1,571,230	1,507,565
Depreciation	140,911	471,126	382,861
Federal taxes (estimated)	375,517		
Net profit	$2,406,091	$2,400,133	$2,025,563

OFFICERS.—Chairman, William Wrigley, Jr.; Pres., Philip K. Wrigley; Sec., W. H. Stanley; Treas., J. C. Cox. Office, 400 North Michigan Ave., Chicago.—(V. 122, p. 2344.)

YALE & TOWNE MANUFACTURING CO. (THE).—ORGANIZATION.—Incorp. under laws of Connecticut on Feb. 22 1882 as the Yale Lock Manufacturing Co.; name chanted to present title on March 14 1838. Manufactures the following products: Builders' locks and hardware, bank locks, door closers, chain blocks and electric hoists, post office equipment, cabinet and trunk locks, rim night latches and cylinder rim locks, padlocks, specialty cylinders for automobile locking devices, &c., electric industrial trucks. Plants are located at Stamford, Conn., Philadelphia, Pa., North Chicago, Ill., Lockport, Ill., St. Catharines, Ont., Can., and Altona, near Hamburg, Germany.

The company on Oct. 6 1925 announced the purchase of all the physical assets, good will, trade names and book accounts of the Sager Lock Co. of North Chicago, Ill., and the Barrows Lock Co. of Lockport, Ill.

In Nov. 1925 acquired the Miller Lock Co. of Philadelphia.

STOCK.—See table at head of page.

DIVS. (Since 1911) 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918-25. Cash (%) 10 10 10 7¾ 12 32 19¼ 20 yrly.

Paid in 1926: Jan., 4%; April, 4%.

Also paid the following stock dividends: 1914, 50%; 1922, 100%.

REPORT.—For 1925, in V. 122, p. 1649, showed:

Calendar Years—	1925.	1924.	1923.	1922.
Net earnings	$2,652,024	$2,054,342	$3,052,240	$2,504,283
Interest received	268,725	271,141	289,063	289,276
Total net earnings	$2,920,749	$2,325,483	$3,341,303	$2,793,559
Reserve for taxes	350,000	306,891	450,680	386,895
Dividends (cash)	2,000,000	2,000,000	2,000,000	1,150,000
Balance, surplus	$570,749	$18,592	$890,623	$1,256,664
Previous surplus	8,944,362	8,925,771	8,035,148	11,970,956
Adjustments	------	------	------	*Dr.*192,472
Stock dividend (100%)	------	------	------	5,000,000
Profit and loss, surplus	$9,515,112	$8,944,363	$8,925,771	$8,035,148

Quarters Ended March 31—	1926.	1925.
Net earnings	$789,660	$579,534
Depreciation	91,954	72,368
Federal taxes	106,374	74,378
Net income	$591,332	$432,788
Dividends	400,000	400,000
Surplus	$191,332	$32,788

OFFICERS.—Chairman, Schuyler Merritt; Pres., Walter C. Allen; V.-P., Joseph A. Horne and Edward C. Waldvogel; Treas., Addison Boren; Sec., John H. Towne. Office, Stamford, Conn.; N. Y. office, 9 East 40th St.—(V. 122, p. 2670.)

YELLOW TRUCK & COACH MANUFACTURING CO.—The stockholders of the Yellow Cab Manufacturing Co. on Aug. 17 1925 approved a plan to merge that company and the truck division of the General Motors Corp. (General Motors Truck Corp., organized on Aug. 17 1925), into a new corporation to be known as the *Yellow Truck & Coach Manufacturing Co.* The Yellow Cab Manufacturing Co. was originally incorporated as the

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 8]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Youngstown Sheet & Tube Co—Common stock 1,000,000 shares authorized	----	None	987,606 shs	$4	Q-M 31	June 30 '26 $1	----------
Preferred (a & d) stock 7% cum red 105 $15,000,000 auth	----	$100	$14,241,100	7	Q-M 31	June 30 '26 1¾	----------
Debenture gold bonds red (text) $50,000,000 au. Ba.xxxc*	1923	1,000	38,500,000	6 g	J & J	July 1 1943	Bankers Trust Co, N Y
Underlying bonds—See text.							

Walden W. Shaw Livery Co., Aug. 25 1910, under the laws of Maine, the name being changed to Yellow Cab Manufacturing Co. on June 29 1920. The company is engaged in manufacturing, selling and leasing taxicabs, motor cars, automobiles and vehicles for the transportation of passengers or goods.

The company owns the entire capital stock of the following subsidiaries: Yellow Coach Mfg. Co., Yellow Sleeve-Valve Engine Works, Inc., Canadian Yellow Cab Mfg. Co., Ltd., Yellow Cab Mfg. Co., Ltd. (England), Yellow Mfg. Acceptance Corp., New York Yellow Cab Co. Sales Agency, Inc., Yellow Mfg. Sales Corp., General Motors Truck Corp., General Motors Truck Co., General Motors Truck Co. of Canada, Ltd., Hertz Drivurself System, Inc., Sociedad Sud-Americanade Descuentos de la Compania Manufacturera de Taximetros Amarillos, and Sociedad Sud-Americana de Ventas de Taximetros Amarillos.

STOCK.—The stockholders on Aug. 17 1925 changed the authorized capital stock from $675,000 Class "A" stock and $2,000,000 Class "B" stock to 200,000 shares of 7% cum. pref. stock, par $100, 600,000 shares of Class "B" stock, par $10, and 1,000,000 shares of common stock, par $10.

The 800,000 shares of common stock outstanding were issued toGeneral Motors Corp. in payment for stock of the General Motors Truck Corp., and the 150,000 shares of 7% cumul. non-voting pref. stock were distributed as a dividend, pro rata, to the holders of 600,000 shares of Class "B" stock outstanding. The Class "B" stock and the common stock have the same voting power per share. The common stock and the Class "B" stock will participate, share and share alike, in the net earnings and dividends after cumulative dividends have been paid on the pref. stock, except that for a period of three years, in the event that dividends declared and paid are less than 75 cents a share on the aggregate total of 1,400,000 shares of the outstanding common stock and Class "B" stock combined, then the Class "B" stock shall have cumulative preferential rights as to dividends up to 75 cents a share. Following the said 3-year period, if by reason of the 3-year provision the common stock has not enjoyed cumulative dividends per share equal to dividends declared and paid on the Class "B" stock, then the common stock for a succeeding period of three years will have similar preferential rights as to dividends up to the point where the cumulative dividends received per share on each class of stock has been equal from the date of issuance of the common stock.

DIVIDENDS.—An initial quarterly dividend of 18¾ cents per share on the class B stock was paid on Jan. 2 1926; paid 18c. per share quar. on April 1 and July 1 1926.

REPORT.—For 1925 showed: Net sales, $27,139,742; net profit, $3,081,875; provision for depreciation, $471,967; provision for Federal taxes, $279,165; net income, $2,330,743; dividends, $1,533,660; bal., sur., $797,083. V. 122, p. 2964.

OFFICERS.—Chairman, John D. Hertz, Pres., John A. Ritchie, V.-P., Charles A. McCulloch, V.-P.-Production, Paul H. Geyser, V.-P.-Engineering, George A. Green, V.-P. Finance & Accounting, Irving B. Babcock, V.-P.-Sales, P. L. Emerson, V.-P. & Gen. Mgr.-Truck Division, Otto E. Stoll; Sec., Edward N. d'Ancona; Treas., Irving B. Babcock; Compt., Ernest R. Breech. Office, Chicago, Ill.—(V. 122, p. 2964.)

YOUNGSTOWN SHEET AND TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of sheet iron and other iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The plants and properties formerly owned by Brier Hill Steel Co. were purchased early in 1923 and taken over on Mar. 1 1923. These properties were paid for in stock and by the assumption of first mortgage bonds to the amount of $10,000,000, and all other obligations of Brier Hill Steel Co. and its subsidiaries.

On July 1 1923 possession of the plants and properties formerly owned by Steel & Tube Co. of America was secured. Part of the purchase price, viz., approximately $33,000,000, was paid in cash. The balance was paid by assuming approximately $22,500,000 in bonds of Steel & Tube Co. of America, and all other obligations of that company and its subsidiaries. To provide cash necessary for this purpose, and also for additional working capital, $40,000,000 in debenture bonds were issued by the Youngstown Sheet & Tube Co.

DIVIDENDS.—On common stock of no par value, paid $3 per share in 1920; $2 50 in 1921; $2 75 in 1922; Jan. 1 and Mar. 31 1923, $1 quar.; June 30 1923 to July 1 1924 paid $1 25 quar.; Sept. 30 1924 to June 30 1926 paid $1 quar.

BONDS.—The 6% debenture gold bonds (V. 117, p. 99) are redeemable on any interest date upon 30 days' notice at 105 and interest, as a whole only (except for sinking fund) up to and incl. July 1 1933, and thereafter also by lot at tnat figure in amounts of $1,000,000 and multiples thereof. A sinking fund provides for the retirement of $750,000 bonds annually through purchase at not exceeding 105 and int., or redemption by lot at that figure.

Underlying Bonds.—The underlying bonds include: (1) $9,564,000 Brier Hill Steel Co. 1st 5½s; (2) $5,294,500 series B 6s and $8,656,000 series C 7s gen. mtge. sinking fund bonds of Steel & Tube Co. of America, and (3) underlying bonds of the latter company as follows: $508,000 Iroquois Iron Co. 1st 5s, $389,000 Iroquois Iron Co. ref. 6s, $3,150,000 Mark Mfg. Co. 1st serial 6s, $785,000 Northwestern Iron Co. 1st serial 6s, and $700,000 gen. mtge. serial 7s of Northwestern Iron Co.

REPORT.—For 1925, in V. 122, p. 1304, showed:

Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).

	1925.	1924.	1923.	1922.
Net profits	$27,173,129	$21,717,803	$27,597,194	$7,606,915
Other income	2,796,720	1,746,404	1,884,508	1,546,314
Gross income	$29,969,849	$23,464,207	$29,481,702	$9,153,229
Depreciation & depletion	9,023,877	8,715,638	7,555,260	3,369,418
Other miscell. charges	1,665,117	2,038,277	908,838	1,666,841
Net earnings	$19,280,855	$12,710,292	$21,017,603	$4,116,969
Int. and discount on bds	4,302,369	4,387,997	3,796,527	------
Prof. accr. to minor. subs	50,764	30,472	47,325	------
Federal taxes	1,700,000	693,748	1,500,000	410,000
Preferred divs. (7%)	996,877	996,877	922,209	695,401
Common dividends	3,950,424	4,444,227	4,691,198	2,198,320
Surplus balance for yr.	$8,280,420	$2,156,971	$10,060,343	$813,247
Quar. End. Mar. 31—	1926.	1925.	1924.	1923.
xNet earnings	$7,448,416	$7,423,540	$7,322,138	$4,383,418
Other income	729,112	452,350	519,429	330,841
Total income	$8,177,528	$7,875,890	$7,841,567	$4,714,259
Miscellaneous charges	409,250	340,060	422,482	------
Depreciation	2,050,424	2,008,666	2,006,525	995,352
Depletion	258,842	259,446	19,038	
Interest and discount	1,064,175	1,077,093	1,102,888	54,183
Federal taxes, estimated	590,000	495,000	530,000	454,000
Preferred dividends	249,219	249,219	249,219	174,552
Common dividends	987,606	987,606	1,234,508	987,606
Surplus	$2,568,012	$2,458,801	$2,276,907	$2,048,566

x From operations after deducting all expenses, including charges for repairs and maintenance.

OFFICERS.—Pres., James A. Campbell; Asst. Pres., Frank Purnell; 1st V.-P., H. G. Dalton; V.-P., C. S. Robinson, W. C. Reilly, W. J. Morris and W. E. Watson; Sec. & Treas., Walter E. Meub; Asst. Sec. & Asst. Treas., R. M. Welsh; Compt., W. N. McDonald. Office, Youngstown, Ohio.—(V. 122, p. 2344.)

Banks, Trust Companies and Insurance Companies in Greater New York

BANKS IN GREATER NEW YORK.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits.b	Dividends. Period.	1925.	1924.	Latest.
Manhattan & Bronx Boroughs	$	$	$				*
Amalgamated.a	100	c300,000	202,600	Q—J	6(32)		Apr. 1926, 2
America.a	100	6,500,000	5,258,700	Q—J	12	12	Apr. 1926, 3
(30)Amer Exch-Pac	100	7,500,000	12,963,000	Q—J	16	16	Apr. 1926, 4
Amer Union.a	100	(20)1500 000	727,100		None	None	June 7 '23. 12
gBowery & East Riv	100	g3,000,000	3,115,900	Q—M	(g)	(g)	M'r.31'26.3½8
gBowery.a	100	250,000	g	Q—F	30(6)	(17)50	Aug'25. 10(16)
Broadway Cent.a	100	300,000	211,700	Q—J	4(33)		Ap'26,2½(33)
Bronx Borough.a	100	150,000	762,900	J & J	None	None	July 1915, 5
Bronx	100	300,000	336,100	J & J	None	None	Jan. 1923, 3
Bryant Park.a	100	200,000	208,500	J & J	9s	s10	Jan. 1926, 6s
Butchers & Drovers	25	2,000,000	952,800	J & J	None	4	Jan. 1924, 2
Capitol	100	2,000,000	931,400	Q—J	w	5w	Apr. '26, 1¼
Central Merc.a	100	1,500,000	1,148,300	J & D 31	None	None	Dec. 1923, 6f
Central	100	2,000,000	552,500	Began bus	s.Jan.	28'26.	
Century.a	100	100,000	31,500	Beg .bus.	Jan.	28'22	
gChase	100	40,000,000	39,152,300	Q—J	16	16	Apr. 1926, 4
Chatham & Phenix	100	13,500,000	12,834,000	Q—J	16	16	Apr. 1926, 4
Chelsea Exch.a	100	m1,500,000	730,700	Q—J	3(35)	None	Apr. 1926,1½
Chemical Nat	100	4,500,000	18,310,000	Bi-mo.	24	24	May 1926, 4
jCity	100	50,000,000	65,624,600	Q—J	16(11	16	Apr. 1926, 4
City Co Nat	100	12,500,000		Q—J	16(12	16(23	Apr. 1926, 4
(36)Coal & Iron	100	r2,000,000	(36)	Q—J	12	12	Jan. 1926, 3
Colonial.a	100	(9)1,200 000	2,967,300	Q—J	18c	15s	Apr. 1926, 3
Columbus.a	100	200,000	31,900	Began	busine	ss Ju	ne 2 1924.
Commerce	100	25,000,000	41,528,200	Q—J	16r	19n	Apr. 1926, 4
Commonwealth.a	100	z800,000	1,320,400	J & J 15	10	10	Jan 15'26, 5
Continental.a	100	1,000,000	1,198,200	F & A	8	8	Feb. 1926, 4
Corn Exchange.a	100	10,000,000	14,799,700	Q—F	20	20	May 1926, 5
Cosmopolitan.a	100	y600,000	273,700				
Eastern Exch.a	100	100,000	29,000	Q—M	(4)	2(22	Mar. 1926, 1
qEast River	100	q2,100,000	(q)	Q—M	13½	12¼(10)	Dec. 1925,3½
Europe.a	100	450,000	451,000	Q—J	16n	1cn	Jan. 1926, 7n
Federation.a	100	(27)750,000	924,700	Q—J	8(27)	(27)	Apr. 1926, 2
Fifth Avenue.a	100	500,000	3,031,300	Q—J	50r	44p	Apr. 1926, 6
First	100	10,000,000	72,737,600	Q—J	44	55u	Apr'26 ,20(2)
First Security	100	10,000,000		Q—J	34	24)15	Apr. 1926, 5
Fordham	100	250,000	75,000	Beg. bus.	Jan.2	'26.	V.122,p.439.
Franklin	100	800,000	484,400	Q—J	(3)	(3)	Apr.1926,1(3)
Garfield	100	1,000,000	1,788,100	Q—M	15s	15s	Mar. 31 '26, 3
Gimbel Bros.a	100	100,000	115,100	Began bu	sines	s Oct.	19 1923.
Grace National	100	1,000,000	1,867,600	M & S	8	9(26)	Mar. 1926, 4
Greenwich.a	100	1,000,000	2,600,800	Q—J	14f	14f	Apr. '26, 3(18)
Hamilton	100	(6)1,500 000	542,500	Beg .bus.	Jan.	15'23	V. 116, p. 262
Hanover	100	5,000,000	24,114,200	Q—J	24	24	Apr. '26, 6(5)
Harlem Bk of Com.a	100	100,000	75,000	Began bu	sines	s Ma	y 2 1925.
Harriman	100	1,000,000	1,468,700	J & J	20(3)	20t	Jan. 1926, 10
Hias Immigrant.a		100,000	58,000				
Internat Union.a	100	250,000	207,900	Beg .bus.	Jan.5	1924.	
Lebanon	100	(7)500,000	181,800	J & J	6(29)	(29)	Jan. 1926, 3
Liberty	100	1,500,000	715,500	Beg .bus.	Oct.	10'23	V.117, p.1630
Long Acre.a	100	(9) 500,000	310,500	Beg .bus.	Aug.	4 '24.	V. 119, p. 164
Madison State.a	100	200,000	54,400	Beg .bus.	Dec.	1 191	9
Manhattan.a	50	10,000,000	14,965,900	Q—J	16	16	Apr. 1926, 4
M. Bernardini.a		150,000	743,000				
gMech & Metals	100	10,000,000	(g)	Q—J	20	22f	Apr. 1926, 5
Mutual.a	100	500,000	818,600	Q—J	17‡e	15‡s	Apr. 1926, 3‡
National Amer	100	1,000,000	617,000	Beg .bus.	April	21'20	V.110..p.1717
New Netherland.a	100	600,000	434,600	Q—J	8	8	Apr. 1926, 2
qOld Colony.a	100	100,000	(q)	Beg .bus.	Dec.	18'24	
(39)Pacific.a	100	1,000,000	(38)	Q—F	12(8)	16(8)	July '25, 4(8)
Park	100	10,000,000	24,114,200	Q—J	24	24	Apr. 1926, 6
Pennsylvania Exch.a	100	200,000	51,800		None	None	Jan. 1922, 5
People's Comm'l.a	100	100,000	61,300	Q—J	4½f	1½f	Apr. 1926, 1½
Port Morris.a	100	100,000	111,600	Beg .bus.	Dec.	1 '22	
Prisco State.a	100	150,000	103,800	Beg .bus.	Sept.	3 192	4.(43)
Public	100	l5,000,000	7,474,600	Q—M 31	16	16d	Mar. 31 '26.4l
Sakser (Frank).a		100,000	68,200				
Seaboard	100	(1)6 000 000	10,104,700	Q—J	16	17f	Apr. 1926, 4
Seventh	100	(39)1000000	311,300	Beg .bus.	Sept.	8 '19.	
Standard.a	100	200,000	239,700	Q—M 30	9½(4	6(4)	Apr.'26,2½(4)
State.a	100	h5,000 000	5,324,900	Q—J	16	16h	Apr. 1926, 4h
Trade.a	100	500,000	259,000	Beg .bus.	Dec.	18'22	V. 116, p. 690
United	100	1,000,000	579,200	Beg .bus.	July1	5 '25	4. 117, p. 293
United States.a	100	s4,000 000	2,771,400	Q—J	10	10	Apr. 1926,2½
Washington H'ts.a	100	(34)200,000	616,500	Q—J	e	6	Apr. 1926,1½
World Exchange.a	100	(40)200.000	100,300	Beg .bus.	Oct.	10'24	
B'klyn & Queens Boroughs—							
Atlantic State.a	100	100.000	30,700	Beg .bus.	Oct.	1 '24	
Bushwick	100	200.000	127,700	Beg .bus.	Sept.	4 '23.	V. 117, p. 177
Canarsie.a	100	100,000	53,000	Beg .bus.	Jan.	12 192	6.
Coney Island.a	100	200.000	199,500	J & J	9	9	Jan. 1926, 5
Erasmus.a	100	200,000	58,800	Beg .bus.	Mar.	8 '26.	V. 122, p.1565
Far Rockaway	100	200.000	102,200	J & D	10	10	Dec. 1925, 5
First	100	(41)500,000	1,221,900	Q—J	14f	14f	Apr. '26, 3(28)
fFirst Nat Jamaica	100	200.000	480,400	Q—M	1f	14	Mar. '26. 4f
fFlatbush.a	100	100.000	(f)	Q—M	3(15)	(15)	Sept.'25.2(15)
Globe Exchange.a	100	400,000	242,500	F & A	3(38)	(38)	Feb. 1926, 3
Greenpoint	100	200 000	472,300	J & J	12(14	12(14	Jan. '26, 6(14)
Jamaica	100	200,000	131,400	Beg .bus.	July	23 19	24.
Kensington.a	100	100.000	42,100	Beg .bus.	Oct.	20 19	24.
Lafayette	100	200,000	73,100	Beg .bus.	Apr.	29'26	V. 122, p.1411
Long Isld (Astoria)	100	221,100	60,000	Beg .bus.	Apr.	3 '26.	V. 122, p. 179.
Mechanics.a	50	f2,050,000	3,416,400	Q—J	15(13	12	Apr. '26, 3(13)
Montauk.a	100	(19)1030000	1,493,200	Q—M	7½	6	June 1926, 3
Municipal.a	100	(21)2000000	878,200	Q—J	8	8	Apr. 1926, 2
Nassau	100	1,000 000	1,680,200	Q—J	15s	15s	Apr. 1926, 3
Ozone Park	100	200.000	128,200	Beg .bus.	Dec.	11'22	V .115 ,p .2870
People's	100	200,000	488,300	Q—J	12½*	10f	Apr.'26,2½(25
Queens-Bellaire.a	100	150,000	89,800	Beg .bus.	Dec.	5 192	1.
Queensboro	100	200,000	120,500	Beg .bus.	June	16'23	
Richmond Hill	100	200.000	133,300	J & D 30	4	4	Dec .31 '25, 2
Ridgewood (N B of)	100	200,000	50,000	Beg .bus.	Apr.	19'26	V. 122, p.2147
Rockaway Beach	100	200.000	72,600	Beg .bus.	Dec.	9 '22.	V. 116, p. 263
Rockaways (Bk of).a	100	100,000	39,800	Beg .bus.	June	24'25	V. 121, p. 28.
Security.a	100	100,000	45,800	Beg .bus.	Dec.	5 '25.	V. 121, p.2837
Sheepshead Bay.a		100.000	64,700	Beg .bus.	Nov.	20'22	V .115 ,p .2347
Richmond (S. I.)							
(42)Port Richmond	100	500.000	165,400	M & N	8	8	May '26. 2
Richmond Borough		100.000	89,900	Absorbed	May	17 by	Bow. & E. R.
South Shore.a	100	100.000	52,200	Beg .bus.	July	17'23	Dec.'25. 2(44)
Stapleton	100	200,000	184,600	J&J	10	7½	Jan. '26. 5
State.a	100	160.000	132,900	J & J	4	4	Jan. '26. 2½
West New Brigh'n.a	100	100.000	92,400	J & J	5	5	Jan. '26. 3

a State banks. *b* April 12 1926 for national banks and March 25 1926 for State banks. *c* Decrease due to change in dividend period. *d* Increase due to change in dividend period. *e* Capital of Amalgamated Bank increased from $200,000 to $300,000, effective Nov. 21 1925. *f* Includes extra div. of 2%. *g* Chase National and Mechanics & Metals National banks consolidated under date of April 12 1926. V. 122, p. 2145, 1947, 1563, 966, 968, 845, 51. *h* Paid on Jan. 4 1924 a stock dividend of 20%, increasing stock from $2,500,000 to $3,500,000 and on Jan. 2 1926 a 25% stock dividend, in connection with the increase of the stock from $3,500,000 to $5,000,000. V. 122, p. 52. *i* Flatbush Bank merged with Mechanics Bank as of Jan. 22 1926, the capital of the latter being increased from $2,000,000 to $2,050,000 in connection therewith. A further increase of $100,000 will be made in June in connection with the proposed absorption of the First National Bank of Jamaica. V. 122, p. 2906. *j* Peoples Trust Co. of Brooklyn to be converted to a national bank and consolidated with National City Bank .V. 122, p. 2292, 1998, 1410, 1264. *k* Includes extra div. of 1%. *l* Paid on Feb. 28 1924 a stock dividend of 14 2-7% ($500,000), increasing capital from $3,500,000 to $4,000,000, V. 118, p. 969, 168. Also on March 31 1926 a stock dividend of 12½% in connection with a further increase of the capital to $5,000,000, V. 122, p. 1564, 568. *m*;Capital of Chelsea Exchange Bank increased from $1,000,000 to $1,500,000, effective May 23 1925. V. 120, p. 2228, 2646. *n* Includes extra divs. of 4%. *o* Includes extra dividends of 3% each paid in Jan. and Dec. 1925; also paid a stock dividend in Jan. 1925 increasing stock from $1,000,000 to $1,200,000. *p* Paid special divs. as follows: July 1924, 20%; July 1925, 26%. *q* Capital of East River National Bank increased from $2,100,000 to $2,500,000, effective May 7 1925 (V. 120, p. 542), and further increased to $3,000,000 as of Dec. 31 1925. Bowery Bank converted to national institution and consol. with East River Nat. Bank as of Dec. 31 1925, V. 121, p. 3090, 2485, 2117, 945. Old Colony Bank absorbed as of Sept. 30 1925. First div. by new institution paid March 31 1926, 3½%. *r* Capital increased from $1,500,000 to $2,000,000 as of Feb. 1 1926. *s* Includes extra divs. of 3%. *t* First dividend, 1½%, paid Dec. 31 1924, 1½% April 1925 and quarterly since. *u* Paid in Jan. 1924 5% regular and 20% extra. *v* Capital increased from $2,000,000 to $3,000,000, effective Jan. 30 1925, V. 120, p. 52, further increase to $4,000,000 as of Oct. 25 1925, V. 121, p. 421. *w* First dividend paid Jan. 2 1925, 1¼%, quarterly since. *x* Capital of Commonwealth bank increased from $600,000 to $800,000, effective March 22 1926. *y* Capital of Cosmopolitan Bank increased from $400,000 to $600,000, effective Feb. 25 1926. V. 122, p. 1410. *z* Extra divs. of 2% each paid in Jan. and July. * Paid in 1925 in Jan. semi-annual dividend of 4% and 1% extra, April, July and Oct. quarterly div. of 2½% each. ‡ Paid in Jan. 1925 and Jan. 1926 3% regular and 5% extra. V. 120, p. 542. (1) Capital of Seaboard National Bank increased from $5,000,000 to $6,000,000, effective Dec. 22 1925, V. 121, p. 2836, 2234. (2) Jan. and April 1926 divs. each 20%. (3) First div. 1% paid Jan. 2 1926, same in April. (4) Paid extral dividend in Jan. 1925, 1½%, Jan. 1926, 2%. (5) Paid in Jan. 1926, 6% regular and 3% extra. (6) Capital increased from $1,000,000 to $1,500,000, effective March 1 1926. (7) Capital increased from $250,000 to $500,000, effective April 10 1926. (8) Paid extra div. of 2% each quar. in 1923, 1924 and 1925 to date. (9) Capital of Long Acre Bank increased from $300,000 to $500,000, effective Dec. 22 1925. (10) Div. period changed to quarterly. First quarterly payment, 3%. Sept. 30 1924,Dec. 1924, March and June 1925, each 3¼%, Sept. 30 increased to 3½%. (11) Paid in 1925 to date regular quarterly dividend of 4% in Jan., and interim dividend of 2% on Feb. 16, both on old capital: April 1925, 2% on increased capital, July and Oct. 1925, each 4%. (12) Paid in 1925 to date regular quar. div. of 2% and 2% extra in Jan. 1925, an interim div. of 1% and 1% extra in Feb., both on old capital; April 1925, 2% on increased capital; July and Oct. 1925, each 4%. (13) Incl. extra divs. of 4%; also paid extra div. of 2% in Jan. 1926. (14) Divs. are 3% regular and 3% extra each Jan. and July. (15) First div., 2%, paid Mar. 31 1925 same in June and Sept. (16) Paid in 1925 in addition to regular quar. divs. of 3%, extra divs. as follows: Feb., May and Aug., each 7%. (17) Includes extra div. of 38% in 1924. (18) Paid in Jan. 1925 and Jan. 1926 3% regular and 2% extra. (19)Capital of Montauk Bank increased from $200,000 to $1,000,000, effective Dec. 1. (20) Capital of American Union Bank increased from $800,000 to $1,200,000,effective Nov. 23 1925, V. 121, p. 1423. (21) Capital of Municipal Bank increased from $1,000,000 to $2,000,000, effective Oct. 17 1925. (22) Paid first dividend of 1% Sept. 30 1924 and 1% quarterly since. (23) Paid 4% (2% regular and 2% extra) in each quarter of 1924. (24) Paid in 1924 three divs. of 5% each in Jan., April and Oct. In 1925, 5% each Jan. and April and 12½% each in July and Oct. (25) Paid in Jan. 1926 2½% regular and 5% extra. (26) Paid in 1924, in March, 5% on old capital and 4% in Sept. on increased capital. (27) Paid first div. of 2% Dec. 31 1924, 2% in April 1925 and quarterly since. Also paid in 1925 extra div. of 12% as interest on subscriptions to the capital stock of the bank from the date of its organization to the time the first div. was paid. Capital increased from $250,000 to $750,000, effective Oct. 1 1925. (28) Paid in Jan. 1925 and 1926 3% regular and 2% extra. (29) First div., 3%, paid Jan. 2 1925. (30) Pacific and Amer. Exchange national banks consolidated under name of Amer. Exchange-Pacific National Bank as of Aug. 1 1925, and capital of latter increased from $5,000,000 to $7,500,000 in connection therewith, V. 120, p. 2646, 3035; V. 121, p. 38, 550. (31) A special div of 50% was paid May 21 1925 in connection with the organization of Harriman Securities Co.; Jan. and July 1925 divs., 5% regular and 5% extra, V. 120, p. 2646; Jan. 1926, 5% and 5% extra. (32) First div. paid June 5 1925, 2%; Aug. and Nov 1925, each 2%. (33) First div. paid July 1 1925, 2%; Jan. 1926, 2%; Oct. 1925, 2% (34) Capital increased from $200,000 to $300,000, effective April 10 1926, V 122, p. 1565, 1266. (35) First div. since April 1917 paid July 1 1925, 1¼%, and quar since. (36) Coal & Iron Nat. Bank merged with Fidelity Trust Co. as of Mar. 1 1926, V. 122, p. 706, 2966; V. 121, p. 1642. (37) July div. increased to 12½%. (38) First div. paid Feb. 1 1925, 3%. (39) Name of Seventh Avenue Bank changed to Seventh National Bank as of Oct. 1925 and capital increased from $400,000 to $600,000 as of June 19 1925. Further increased to $1,000,000 as of Nov. 21 1925, V. 121, p. 1872, 1188; V. 120, p. 3273. (40) Capital increased from $100,000 to $200,000, effective Dec. 30 1925. (41) Capital increased from $500,000 to $1,000,000 as of May 5 1926, V. 122, p. 1716. (42) Port Richmond National Bank changed to Staten Island National Bank & Trust Co., V. 122, p. 2906. (43) First div , 8%, paid Jan. 2 1926. Name changed as of May 1 1926 to Staten Island National Bank & Trust Co., V. 122, p. 2906. (44) First div.

NEW ORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits on Market Val. Mar. 25 '26	Dividends Paid in 1924 and Also Las Dividend. Period.	1925.	1924.	Last Paid.	%
New York.	$	$	$					
American	100	m4,000,000	3,201,200	Q—M 31	6	6	Mar.31'26	1
Anglo-South Amer.	100	1,000,000	594,400	Beg. bus.	Dec.	3 '23		
Banca Commerciale Italian Trust Co.	100	1,000,000	571,900	Beg. bus.	June	16'24	Jan. '26	
Banco di Sicilia Tr.	100	600,000	65,000	Beg. bus.	Apr.	29'25		
zBank of Europe Tr	100	z1,000,000	612,500	Q—J	16(5)	16 (5)	Apr.'26.2½	(5)
Bank of N Y & Tr.	100	4,000,000	12,905,100	Q—J	21v	21v	Apr.'26.	5n
Bankers	100	20,000,000	31,707,200	Q—J	20	20	Apr.'26.	5
Bronx County	100	c825,000	444,000	Formerly	23d	Ward	Bank	
Brotherhood Locomotive Eng Co-O	100	d700,000	263,600	Beg. bus.	in 19	23; se	e Not	(d).
Central Union	100	12,500,000	28,180,900	Q—J	28c	24	Apr.'26	7w
Corporation	100	500,000	230,800	Q—M 31	18	17½c	Mar 31'26.	4
County	100	1,000,000	508,200	Beg. bus.	Feb.	23'26	V.122,p.1266.	
Empire	100	4,000,000	3,993,400	Q—M 31	16 (4)	f17	Mar.30'263	(4)
Equitable	100	j23,000,000	14,439,100	Q—M 31	12	12	Mar.31'26.	3
Farmers' Loan & Tr	100	y10,000,000	18,963,400	Q—F	(y)	24	May'26.	4
(7) Fidelity	100	2,000,000	3,174,500	Q—M 31	10	10	Mar.31'262½	f
Fulton	100	z1,000,000	1,366,100	Q—J	(z)	b12	Apr. '26.	2½
Guaranty	100	25,000,000	22,588,200	Q—M 31	12	12	Mar.31'26.	3
Internat Acceptance Secur & Trust Co.	100	500,000	500,000	Beg. bus.	Mar.	9 '26.		
Irving Bk-Col Trust	100	17,500,000	14,017,700	Q—J	13	12	Apr. '26.	3½
Italian Disc & Trust	100	1,000,000	595,000	J & D 30	c	None	Jan. '26.	4
fLawyers Trust	100	3,000,000	3,231,300	Q—J	6f	(f)	Mar.31'26.	1½
Manufacturers	100	10,000,000	13,405,400	Q—J	17x	16	Apr.'26.	5
New York	100	10,000,000	20,312,300	Q—M 31	20	20	Mar.31'26.	5
No Amer. Tr Co of	100	500,000	223,000	Beg. bus.	Mar.	11 192	24.p	
Title Guar & Trust	100	10,000,000	18,105,400	Q—M 31	r20	r28	Mar.31'26.	8r
U S Mtge & Trust	100	3,000,000	4,915,700	Q—J	16	16	Apr. '26.	4
United States	100	2,000,000	19,140,900	Q—J	s60	s60	Apr. '26.	12½
Brooklyn.								
Brooklyn	100	(8)1500,000	4,516,000	Q—J	h30	h27	Apr. '26.	6h
Kings County	100	500,000	4,823,500	Q—F	s60	45	May'26.	12½
Midwood	100	(9)700,000	379,000	J—D	e	3q	Dec. 31 '25.	3
(10) Peoples	100	(10)2000000	5,397,900	Q—M 31	22½	(3	20	Mar.31'26. 5

a Decrease due to change in dividend period. *b* Includes extra dividends of 2%. *c* Increase due to change in dividend period. *d* Stock all owned by Brotherhood of Locomotive Engineers. *e* Capital increased from $750,000 to $825,000 as of Oct. 22 1925. *f* Including extra dividends of 5%. *g* Including extra dividend of 4%. *h* Paid extra dividend of 3% each in July 1924 and Jan. and July 1925 and Jan. 1926. *i* Paid a special dividend of 40% in Feb. 1926. *j* Capital to be increased to $30,000,000 (V 122, p. 51; V. 121, p. 1286). *k* First dividend. *m* Capital increased from $3,000,000 to $4,000,000, effective Nov. 16 1925. *n* Paid in Jan. 1925 extra dividend of 1%, and in Jan. 1926 extra of 2%. *o* Includes special dividend of 7½% in 1924. *p* See V. 118, p. 1230, 1203. *q* First dividend, 3%, paid Dec. 31 1924. *r* Includes extra dividend of 8%. *s* Includes extra dividend of 10%. *t* Paid dividend on old company's stock in 1924, 10% (2% quarterly and 2% extra), and in Jan. 1925, 2% and 1% extra; on Lawyers Trust Co. stock, 6% in 1925 (1½% each quarter). *u* Paid extra dividend 1% in Oct. 1925 and Jan. 1926. *v* Paid extra dividends of 4% each quarter in 1924, 1925 and 1926, to date, the Dec. 1925 regular dividend being increased to 4%. *w* Paid in Jan. 1925 extra dividend of 4%, and in Jan. 1926, extra of 5%. *x* Formerly Bank of Europe; changed to a trust company as of Feb. 24 1926; (V. 122, p. 1127); capital of Bank of Europe increased from $450,000 to $1,000,000 as of Nov. 19 1925. *y* Paid on old capital in 1925, 8%;

capital increased from $5,000,000 to $10,000,000 as of March 4 1925 and a dividend of $2 66 for two months period to April 30 1924 paid May 1 on new capital; 4% each paid in Aug. and Nov. 1925 (V. 120, p. 663, 417, 291). z Capital increased from $500,000 to $1,000,000, effective March 9 1925; paid in 1925 on old capital in January a semi-annual dividend of 5% and 2% extra; dividend period changed to quarterly, a first quarterly dividend of $1 89 paid on old capital April 1, and 61 cents a share on new capital same time; 2½% each paid in July and Oct. 1925 (V. 120, p. 292). (2) Includes extra dividend of 1%. (3) Includes extra dividend of 2½% paid Dec.31-(4) Paid extra dividends of 1% in June 1925 and 3% in Dec. 1925. (5) Extra dividend of 4% each paid in Jan. 1924, 1925 and 1926. (7) Coal & Iron Nat. Bank merged into the Fidelity-International Trust Co. as of Feb. 27 1926; name of latter being changed to Fidelity Trust Co. (V. 122, p. 1716, 706; V. 121, p. 2966). (8) Capital of Brooklyn Trust Co. increased from $1,500,000 to $2,000,000, effective May 1 1926 (V. 122, p. 1998, 1411). (9) Capital of Midwood Trust Co. to be increased to $1,000,000 on July 1 1926 (V. 122, p. 1998). (10) Capital of Peoples Trust Co. increased from $1,600,000 to $2,000,000 as of Jan. 15 1926 (V. 121, p. 2600). National City Bank of New York has purchased most of the stock of the Peoples Trust Co. and will merge with that institution when details are completed (V. 122, p. 2292, 1998, 1410, 1264.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount	Net Surplus Dec. 31 1925.	Dividends. 1925.	1924.	1923.	Last Paid.	%
	$	$	$					
American Alliance	100	2,000,000	3,278,236	16g	20	20	Apr. '26	4
American Equitable	5	500,000	1,250,000	75c.	None	None	Apr. '26	75c.
Assurance Co of Am	100	500,000	605,624	8	8	(c)	May '26	2
Bankers & Shippers	100	1,000,000	1,020,162	10	f7½	..	May '26	2½
City of New York	100	1,000,000	1,145,587	12	12	12	Jan. '26	9
Commonwealth	100	500,000	2,279,067	10	10	10	Jan. '26	22
Continental	25	10,000,000	23,260,755	24	24	24	Jan. '26	12
Fidelity-Phenix	25	5,000,000	19,001,462	24	24	24	Jan. '26	10
Globe & Rutgers	100	3,500,000	24,161,944	28	24	20	Apr. '26	9w
Great American	100	12,500,000	16,541,281	16	16	16	Apr. '26	4
Hamilton Fire	15	200,004	2,268,912	20	16	16	May '26	7r
Hanover	50	1,500,000	3,085,210	10	10	d10	Apr. '26	2½
Home	100	18,000,000	20,520,654	18	18	18	Jan. '26	9
Mercantile of Amer	100	1,000,000	1,437,880	10	10	10	Jan. '26	12½
Merch Fire Assur—								
Common	25	750,000	3,032,939	z28	y22½	(x)	May '26	8(
Preferred	100	250,000		7	7	7	May '26	1¾
National Liberty	50	1,500,000	5,552,501	40h	s20	20	Jan. '26	10
Niagara Fire	50	3,000,000	5,099,969	..	16	(f)	Apr. '26	5
Northern	100	1,000,000	1,212,785	10	10	10	Jan. '26	5
North River	25	2,000,000	w3,801,653	..	12	n11½	J'ne15'26	5b
Pacific Fire	25	e1,000,000	1,025,886	r24	r24	r20	Apr. '26	3r
Queen of America	100	3,000,000	6,137,165	(o)	(o)	(o)	Jan. '26	(o)
Rossia of America	25	£1,000,000	1,206,793	24	24	30	Apr. '26	6
Stuyvesant	100	£1,000,000	446,133	6	6	6	Apr. '26	1½
United States	20	2,000,000	7,045,267	24	20	15	May '26	7j
Westchester	10	1,500,000	3,101,758	m25	m25	m25	May '26	6m

b March 1926 dividend increased to 5%. c Capital increased in 1923 from $200,000 to $500,000 and dividends of 7½% paid on old capital and 4% on new capital. d Capital increased from $1,000,000 to $1,500,000, effective April 9 1923, a stock dividend of 52% being paid April 9. e Increase due to change in dividend period. f Niagara Fire Insurance Co. paid a stock dividend of 50% on Dec. 29 1922, increasing stock from $2,000,000 to $3,000,000; in 1923 paid in Jan. 10% on old capital and 8% on new capital; dividends semi annual, changed to quarterly in July 1925, 5% being paid; same amount in Oct. 1925. g On increased capital of $2,000,000. h Includes extra dividend of 20% paid Dec. 30 1925. i Capital increased from $700,000 to $1,000,000, effective Jan. 29 1926. j Feb. 1926 dividend increased to 7%. k Capital increased from $1,200,000 to $1,700,000 as of July 2 1925. l Feb. 1926 dividend increased to $2 (8%). m Dividends have been paid as follows: 5% each quarter and 1½% extra in Feb. and Aug. and 1% extra May and Nov. n March 15 1923 dividend 2½%; June, Sept. and Dec., each 3%. o Capital increased from $2,000,000 to $3,000,000 in Dec. 1922, a 50% stock dividend being paid; a cash dividend of 35% was paid on new capital of $3,000,000 in March 1923; in July 1923 and Jan. and July 1924 and 1925 paid semi-annual dividends at the rate of 23.33% per annum. q Jan. 1926 dividend increased to 9%. r Feb. 1926 dividend increased to 7%. s Includes extra dividends of 2% each in Jan. and July 1924. t Paid first dividend, 2½%, in April 1924, and same amount quarterly to date. v Paid in 1923 5% regular each Jan. and July and 5% extra each April and Oct.; in 1924 paid 6% regular each Jan. and July and 6% extra each April and Oct.; in 1925 paid 6% regular each Jan. and July and 6% extra each April and Oct. and in addition a stock dividend of 150% was paid Dec. 15 1925, increasing stock from $400,000 to $1,000,000; paid in 1926 to date on new capital regular dividend, 4% in Jan. and 3% extra in April. w Includes special reserve and guaranty surplus funds. x Common stock increased in 1923 from $600,000 (par $100) to $750,000 (par $25), and preferred from $100,000 (par $100) to $250,000 (par $100), paid in 1923 on old common, Feb. and May, 6% each, and on new common (par $25), $1.37½ (5½%) each, Aug. and Nov.; preferred received 7% per annum (1¾% Q.-F.). y Paid in 1924 on common, $1.37½ (5½%) each Feb., May and Aug.; Nov. dividend increased to $1.50 (6%). z In 1925 paid $1.75 (7%) each quarter.

Increases and Decreases in Railroad Rates.

(Concluded from Page 8.)

charges for transportation of property than would have accrued if no reductions had been made below the basis established on Aug. 26 1920. Of this it has been roughly estimated that more than $175,000,000, or about 22% of the total, represents decrease in freight charges on livestock and the products of agriculture. The latter constitute approximately 15% of the tonnage.

In the attached statement, marked "Appendix 1" [given below] will be found a list of important general rate reductions between Oct. 26 1921 and July 1 1922.

The attached statement marked "Appendix 2" [given below] shows representative rates now in effect on lumber, base bullion, packing-house products sugar and iron ore as compared with the rates in effect on Aug. 26 1920. The percentage relationship of the present rates to the Aug. 26 1920 rates is also shown.

APPENDIX 1.

Important General Rate Reductions Between Oct. 26 1921 and July 1 1922, Inclusive.

1. A 10% reduction in rates on a products of farm, garden, orchard and ranch—other than grain, hay and their products, and livestock—which became effective about Jan. 1 1922.

2. A reduction of 10% in rates on livestock between any two points, both of which are located west of the Indiana-Illinois State line or the Mississippi River, where such rates wer 50 cents per 100 pounds or less. This reduction became effective about Jan. 1 1922.

3. Reductions in rates on grain, hay and their products made by the order of the Commission effective about Jan. 21, between any two points located west of Lake Michigan or the Indiana-Illinois State line and east of the Rocky Mountains; on wheat, hay, and their products, such as flour, cornmeal, bran, alfalfa meal, &c., 13%; on corn, oats, barley, and otherso-called coarse grains, and their products, 21%.

4. Reductions ranging from 1 to 15% on forest products from Southern Southeastern and Southwestern producing territory to points in Eastern Trunk Line and Central territories, including points in Illinois and Wisconsin. These reductions became effective about May 10 1922 and were the result of the Commission's opinion in the Southern Hardwood Traffic Association case, Docket No. 12995.

5. Material reductions in rates on coal, both bituminous and anthracite, from Lake Superior docks to points in Minnesota, and also in South Dakota on and east of the Missouri River. These reductions were made effective about April 1 1921, and were the result of the Commission's decision in the Holmes & Hallowell case, Docket No. 6194.

6. General reductions in rates under the Commission's opinion in Reduced Rates, 1922, Docket No. 13293. These reductions became effective July 1 1922 and applied to all classes and commodities. The general effect was to make a reduction of 10% in the rates of June 30 1922 except in cases where prior thereto and subsequent to the general increase of Aug. 26 1920 reductions had been made by that per cent or more. Generally speaking, no rates were to be higher than 90% of the Aug. 26 1920 rates and where reductions had been made but not to that basis, such further reductions were required to be made to bring the rates to that level.

APPENDIX 2.

Carload Rates on Commodities Indicated.

[Rates in cents per 100 pounds, except as noted.]

Commodity.	From—	To—	Rate Aug. 26 1920.	Rate May 1 1924.	% of Decrease.
Lumber	Wausau, Wis.	Chicago	17	15.5	9
	do	Indianapolis	32.5	29.5	9
	do	Pittsburgh	39.5	35.5	10
	Beaumont, Tex.	Okla'ma City	39	35	10
	North Pacific Coast (Portland, Ore.)	Chicago	80	72	10
		Buffalo	101	88.5	12
		New York	106.5	90	15
	Alexandria, La.	St. Louis	32.5	29.5	9
	do	Chicago	44	39.5	10
	do	New York	54.5	49	10
Base bullion	Anaconda, Mont.	Chicago	$15.30	a$9.50	38
				b$12.00	22
Copper and lead (except as noted)	do	Seattle	b$7.90	b$7.09	10
	do	New York	$22.00	a$12.50	43
				b16.50	25
Rates in amounts per net ton	International, Utah	Chicago	b$16.30	b$9.50	42
	do	New York	b$19.40	$12.50	36
Packing house products	Kansas City	Chicago	40	36	10
	do	New York	103	92.5	10
	Fort Worth, Tex.	St. Louis	61	55	10
	do	Buffalo	94.5	93	2
Sugar	New Orleans	Chicago	60	54	10
	New York	do	63	56.5	10
	San Francisco	do	c93.5	c84	10
			d109.5	d91	17
	New Orleans	Kansas City	72	65	10
Iron ore	Mesabi Range (Virginia, Minn.)	Duluth	e95	e86	10

a Copper. b Lead. c Minimum weight, 80,000 lbs. d Minimum weight, 60,000 lbs. e Per 2,240 lbs.—proportional rate applying on traffic destined outside State.

The Inter-State Commerce Commission on July 17 1924 definitely refused further rate reductions on grain, grain products and hay, sought by 10 States of the Mississippi and Missouri Valley cereal growing region under the leadership of the State of Kansas. The Commission held that the financial status of the carriers did not justify the step, while, in general, it held that the financial situation of the Western grain farmers was showing a slow improvement, relieving them of the necessity for the reduction. (V. 119, p. 288.)

Under the Hoch-Smith resolution passed by Congress on Jan. 30 1925, the Inter-State Commerce Commission was directed to make a thorough investigation of the rate structure of common carriers. A petition was filed late in April 1925 by the Western railroads for an increase in revenues in their territory. The petition was not in the usual form of a proposal for an increase in rates, and made no suggestion as to how the increased revenues should be provided, but asked that the Commission, "in pursuance of the powers invested in it and the duties imposed upon it by the Inter-State Commerce Act, after due investigation, issue the necessary order or orders which will result in yielding to the carriers operating in the Western district a net rate of return of not less than 5¾%." Based on the results for 1924, when the Western roads had a net railway operating income of $378,080,991, or 3.87%, on their property investment, it would require an increase in revenues of approximately $182,000,000 to bring the return up to the $560,000,000 that would mean a 5¾% return. As the freight revenues of the Western lines in 1924 were $1,655,000,000,000, this would be equivalent to a general advance in freight rates of about 11%. The petition shows that not only was the general advance in rates allowed by the Commission in 1920 insufficient to produce the fair return contemplated by the Act, but that reductions in freight rates made since have prevented them from realizing it as the result of increased traffic. This petition followed the statement which had been filed by the Western carriers of their views in relation to the Commission's general rate structure investigation under the Hoch-Smith resolution, in which statistics were presented to show that the present situation of the Western lines calls for advances in their rates, rather than reductions. It was signed by 66 roads, of which six—the Chicago Milwaukee & St. Paul, Chicago & Alton, Denver & Salt Lake, Minneapolis & St. Louis, San Antonio Uvalde & Gulf, and Trinity & Brazos Valley, are in the hands of receivers. (V. 120, p. 2500, 656; V. 119, p. 2969.)

On May 24 1925 the Western railroads, including the Northwest group, applied to the Inter-State Commerce Commission for permission to increase rates on a straight percentage basis. This increase would have the effect of a 10% or 11% advance in freight rates from the existing levels (see above). Subsequently, the receivers of the Chicago Milwaukee & St. Paul Ry. presented a plan devised by Mark W. Potter, former Inter-State Commerce Commissioner, and now a receiver for that property, calling for a 5% freight rate increase to all Western carriers, but providing for pooling of the additional revenues derived from the increase, and redistribution thereof in such a way as to provide, in effect, more than 5% for the so-called weaker roads, and less than 5% for the stronger systems. (See also table showing the application of the Potter plan to railroads operating in Western territory in V. 121, p. 36.) In August 1925 some of the Western carriers announced their willingness to accept an increase in rates of 5%, instead of the 11% previously sought (see V. 121, p. 802, 1310). Hearings were opened in Chicago on Sept. 8 1925. Briefs in support of the urgency for a 5% increase in freight rates were filed by the Western carriers with the Commission in March 1926 (V. 122, p. 1715). A supplemental brief in answer to arguments opposing the increase sought was filed on April 24 1926 (V. 122, p. 2449). Oral arguments are now being held before the Commission and an early decision is expected.

New England Roads Allowed a Higher Pro Rata.

Because of the relatively disadvantageous position of the New England group of roads, a readjustment of the basis for division of through rates was authorized by the Inter-State Commerce Commission on Feb. 14 1922, effective March 1 1922, by which the New England roads other than the Bangor & Aroostook were to receive an increase of about 15% in the amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942; V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950, 1951. In the suit brought in April 1922 against the Commission to prevent the carrying out of this increase as discriminatory, the United States Supreme Court on Feb. 19 1923 handed down a decision upholding the order of the Commission. (V. 114, p. 917, 1253.)

Cost to Government of Federal Control of Railroads $1,696,000,000.

According to the report of James C. Davis, Director-General of railroads, submitted to President Coolidge on Dec. 14 1925, the total cost to the Government of Federal control of the railroads (during 32 months), including operating losses during the period of Federal operation and the six months' guarantee period, after relinquishment of control and the payment of the deficit of the short lines, amounted to $1,696,000,000. In his report the Director-General, after detailing the taking over of the railroads on Dec. 31 1917, said in part:

When the property was returned to its owners, claims were presented by the carriers, represented largely by the items of unpaid compensation, undermaintenance of way and equipment, material and supplies and depreciation, in the sum of $1,014,402,446 72. The Railroad Administration set up claims against the railroads, largely for excess expenditures for maintenance, in the sum of $440,353,715 08.

Congress directed the President, through his agent, as soon as practicable to settle and adjust these and all other claims incident to Federal control. Every one of the claims of the carriers whose property was taken over has been adjusted. The creditor roads were paid $243,652,196 91. There was collected from the debtor roads $195,272,295 17. The balance paid by the Government was $48,379,901 74, or less than 5% of the claims as originally presented.

There are perhaps two outstanding features in the adjustment: It was made without litigation, and well within the appropriation originally made by Congress for this purpose.

The liquidation has involved the handling of large sums. As an outgrowth of Federal control the Government took definitive obligations of the railroads for advances, funding of additions and betterments, balance due on settlement, and the like, aggregating $629,241,250. Of this amount there has been collected, or disposed of at par, $495,705,450. This amount has been returned to the United States Treasury.

The Railroad Administration for a number of years has been returning large sums to the treasury. For the eleven months ended Nov. 30 1925 the receipts in excess of expenditures were $50,690,499. (V. 121, p. 3082.)

Changes in Railroad Wages.

On July 20 1920 the U. S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately $600,000,000 to the pay-roll, but which the Association of Railway Executives estimated at $625,921,085, or 21%, and which appears to have aggregated possibly $720,000,000. Increases aggregating about a billion had been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624.

On July 1 1921, after careful investigation, the U. S. Labor Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of $375,000,000. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking (V. 113, p. 1326, 1706, 1718, 1730 to 1738).

The strike was scheduled to begin in the various sections of the country Oct. 30 to Nov. 5 1921 (V. 113, p. 1735), but it was called off on Oct. 27 1921 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions relating to national rules and regulations had been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

In 1921-22 the national rules were rewritten by the Labor Board on a somewhat more satisfactory basis for the shop crafts and maintenance of way men, clerks and station employees, signal men, supervisors, firemen and oilers, train dispatchers, railway express employees, &c., but not for the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a further wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

The rules as revised for the other unions in general add from one to two hours to the eight hours that must be worked at the regular pro rata rate before the punitive extra pay becomes operative.

Following a test suit brought by the Atchison Topeka & Santa Fe Ry., the Federal District Court at Chicago in April 1924 handed down a decision upholding the nine-hour day ruling of the I.-S. C. Commission for yardmasters. This order affected between 8,000 and 9,000 yardmasters on roads in all parts of the United States, who formerly worked 12 hours per day (V. 118, p. 2040).

Reductions in wages of shopmen, maintenance of way men, freight car men, signal men, clerks, &c., aggregating approximately $135,000,000 per annum, were announced by the United States Railroad Labor Board in May and June 1922, effective July 1 1922. V. 114, p. 2432, 2541, 2784.

Following the wage reduction, the shop craft organizations went on strike July 1 1922, and for three months thereafter the railroads of the country were seriously handicapped in their operations. V. 115, p. 139. On July 17 1922 about 8,000 stationary firemen, engineers and oilers also were called out. President Harding made strenuous efforts to get the strikers to return to work and held numerous conferences with representatives of the unions and with railway executives. But his proposals for the settlement of the strike of railway shopmen, though accepted Aug. 2 1922 by the employees, fell through, because the carriers rejected the recommendation that the men return to work with their former seniority and other rights unimpaired (V. 115, p. 611, 612). Later in the month, however, many of the roads made individual agreements with their men on the basis of the so-called Baltimore plan or other separate arrangements, and where this was not done the strikers in large numbers gradually drifted back, so that by the end of September 1922 the strike ceased to be much of a disturbing influence. V. 115, p. 2123, 1596, 1282, 1283. In February 1925, long after the strike had ceased of all influence, the shopmen's union declared the strike ended on all roads except the Pennsylvania and Long Island railroads.

A temporary injunction restraining the officials of the Federated Railway Shop Crafts from interfering in any way with the operation of the railroads was granted at Chicago Oct. 5 1922 by Federal District Judge James H. Wilkerson, and later was continued in force. This was an additional aid in breaking up the strike. (V. 115, p. 1495, 2123.) On May 1 1923 leaders of the strike of railroad shopmen abandoned their case in defense against this injunction and announced that their principal contentions in the case had been upheld. (V. 116, p. 2086.) A final decree making permanent the temporary injunction was entered July 12 1923 by Judge Wilkerson. The decree affected about 400,000 railroad employees and officers of the shop crafts concerned in the strike. (V. 117, p. 169.)

The threatened strike of 400,000 maintenance of way men had meanwhile been stayed, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, having reached an agreement with the Railroad Labor Board to withhold any strike order until the Board could arrange for a rehearing (V. 115, p. 139, 395). After the rehearing the Labor Board (Oct. 14 1922) granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 1922 (V. 115, p. 1790).

An increase totaling over $3,000,000, together with the eight hour day and time and-one-half for overtime, was granted to approximately 65,048 members (freight employees and common laborers) of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, effective March 1 1923. V. 116, p. 898; V. 115, p. 2446, 2343.

The United States Railroad Labor Board on March 10 1923 refused to reopen the case under which 11,000 telegraphers on eleven Western roads suffered wage reductions (said to total $1,500,000 annually) in a decision handed down by the Board in December 1922 (V. 115, p. 2755), and which became effective Jan. 1 1923. (V. 116, p. 1138.) Increases in wages affecting about 5,500 telegraphers and station agents and aggregating approximately $364,432, were, however, granted by the Board in Nov. 1923 on a number of roads. (V. 117. p. 2400.)

On April 24 1923 the Brotherhood of Maintenance of Way employees, &c., filed a request with the Labor Board for a return to wages in effect prior to July 1 1921 (V. 116, p. 1856). The petition affected 28 railroads and 175,000 employees. On June 30 1923 the Board remanded the case back to the roads for individual settlements. Failing this, the Board on Dec. 3 1923 awarded a wage increase of 1 to 2 cents an hour, retroactive to June 1 1923, to approximately 22,612 maintenance of way men of the Boston & Maine RR., the Fort Smith & Western Ry., the Louisville & Nashville RR., the Louisville Henderson & St. Louis Ry., the Nashville Chattanooga & St. Louis Ry., the San Antonio Uvalde & Gulf RR., and the Trinity & Brazos Valley Ry. These roads had failed to reach individual settlements with their men. A number of other carriers involved in the original controversy had settled. (V. 117, p. 2508; V. 116, p. 1969.)

In Oct. 1923 the firemen, trainmen, conductors and engineers, represented by the Big Four Brotherhoods, asked for wage increases averaging approximately 12½%. This increase, it was computed, would cost the railroads about $100,000,000 additional a year and bring wages up to the schedules in effect as of May 1 1920. (V. 117, p. 2848, 1740, 1524, 750, 636.)

The first settlement growing out of negotiations with the railroad brotherhoods over wage increases asked in Oct. 1923 was announced by the New York Central RR. on Jan. 22 1924, when the road made known that it had reached an agreement with engineers and firemen on practically all divisions and subsidiary lines providing for an increase in wages of approximately 5% and changes in certain working conditions. The agreement, which was to run for one year, affected, it was estimated, about 15,000 men, including engineers, firemen, hostlers and hostler's helpers. This settlement was then used by the labor organizations as a basis for attempted agreements on all American roads. The increase, when applied to the 160,000 engineers and firemen employed by all Class I. railroads, would cost, it was figured, about $25,000,000. (V. 118, p. 394, 627.) An increase of approximately 5%, affecting 44 Western railroads and about 50 subsidiaries, was granted on April 8 1924 to approximately 80,000 conductors and trainmen. (V. 118, p. 2003.)

The U. S. Railroad Labor Board handed down a decision on Oct. 21 1923 awarding increases of 1 to 2 cents an hour to clerks, station forces, dock, warehouse and platform freight handlers and similar employees of 65 carriers. The opinion found that 29 carriers and employees of the class involved had negotiated agreements increasing pay for some of the groups, but that there was no uniformity in the agreements. The employees affected by the decision were represented by the Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees, by the Brotherhood of Railway Station Employees, and by the International Longshoremen's Association. (V. 117, p. 1849.) This decision followed close upon another denying an increase to signalmen. The wage increases asked by signalmen on 45 carriers ranged from 13 to 23 cents an hour. This class of employee had been granted an increase of 13 cents an hour by decision No. 2 in July 1920. On July 1 1921 their wages were cut from 6 to 8 cents an hour and a further decrease in July 1922 of from 5 to 6 cents an hour brought the rates of pay to approximately what they were under the Federal Administration prior to decision No. 2. The Board decided in denying the request that the cost of living and other elements entering into consideration of the case had not changed sufficiently since the last decision of 1922 to justify an increase (V. 117, p. 1741).

Since March 1 1923 wage increases of one kind or another have been made by many individual roads to their employees. The Pennsylvania RR. on March 12 1924 increased wages of about 22,000 engineers, firemen, hostlers and hostler helpers by 5%, retroactive to Jan. 16 1924. the Pennsylvania RR. also granted a wage increase of about 6% to 32,000 conductors, baggagemen, brakemen and switch tenders. Early in 1924 an increase of about 5% was granted to engineers and firemen of the following roads: The Pittsburgh & West Virginia Ry., the New York Chicago & St. Louis Ry., the Erie RR., the Chesapeake & Ohio Ry. and the New York New Haven & Hartford RR.; this increase followed close upon the announcement of the New York Central RR. of similar wage adjustments, referred to further above. Increases of 5% were also granted during 1924 to conductors and motormen of a number of roads, including the New York New Haven & Hartford RR., the Louisville & Nashville RR., the Lehigh Valley RR. and the Southern Ry. A wage increase, ranging from 30 to 36 cents a day to conductors, switchmen and brakemen, was granted on June 2 1924 by the Chesapeake & Ohio Ry. Co., retroactive to May 1. This action was in line with an increase given to engineers and firemen. Wage increases amounting to 6½% for all yardmen and trainmen, retroactive to May 1 1924, were granted by the Texas & Pacific Ry. These illustrations might be multiplied almost indefinitely.

The United States Railroad Labor Board, in a decision on Jan. 19 1925, granted wage increases of from 1 to 2 cents an hour, involving an annual expenditure of approximately $3,700,000, to some 87,000 employees of forty-three railroads. The classes affected were clerks, freight handlers, express and station employees, janitors, elevator operators, truckers, stevedores and storers (V. 120, p. 414). This wage increase followed an advance of 5% granted by the Railroad Labor Board at the beginning of December 1924, to more than 75,000 members of the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen. Under a decision of the United States Railroad Labor Board, 2,528 conductors and trainmen were awarded wage increases totaling $283,183 a year, effective from Feb. 1 1925. This latter increase, it was stated, affected 17 railroads, which were not included under the agreement reached through the efforts of the train service brotherhoods in 1923-24. The award was understood to be on the basis of the New York Central's 5% increase. The railroads affected included the Denver & Rio Grande Western System and its subsidiary, the Rio Grande Southern, the Ann Arbor Railroad Co. and the Bangor & Aroostook Railroad Co. (V. 120, p. 661.)

General managers of all the principal railroads of the country were served on Feb. 1 1926 with wage demands by representatives of the Brotherhood of Railway Trainmen and the Order of Railway Conductors (V. 122, p. 705) early in March 1926. Eastern, Western and Southern roads declined to accede to the demand for increased wages. Committees were appointed by the Eastern and Western railroad executives to represent them in the wage conferences. The total increases demanded by the trainmen and conductors amount to between $1 and $1 64 per day, depending on the class of service and the class of employee. This represents an increase of about 20% over the existing wages received by the trainmen and conductors. V. 122, p. 1506, 1559. It was reported on Feb. 20 1926 that the Norfolk & Western RR. granted its shopmen a wage increase of 2 cents per hour. This company was said to be the only road which granted the increase demanded.

The Pennsylvania Railroad and the U. S. Railroad Labor Board.

The United States Railroad Labor Board asserted in an opinion on June 27 1923 that the Pennsylvania RR. system (which had ignored the decision of the Board in refusing to acknowledge the elected representatives of the clerks' organization) "has persisted in such violation in contempt of the unanimous decision of the U. S. Supreme Court," which sustained the Board's jurisdiction. The excoriation of the Pennsylvania sustem resulted when the railroad refused to deal with the elected representatives of the clerks' organization as officials representing employees' organization, although the railroad was ready to consider them as individuals. (V. 116, p. 2693, 2953; V. 117, p. 1849). Judge Dickinson in the Federal District Court at Philadelphia, Pa., on Dec. 21 1923 dismissed the suit of the Brotherhood of Railway Clerks, Freight Handlers and Station Employees of the Pennsylvania RR. to compel the company to recognize their delegates in conferences on wages and conditions, on the ground that the Federal Court had no power to enforce the decisions of the U. S. RR. Labor Board and that the only way the Board's mandates could be carried out was in the "court of public opinion." The Board itself, Judge Dickinson declared, had no power to execute its own orders, "and no power has been delegated to the courts to have the decrees carried out." In conclusion the opinion said:

> The judgment it [the Labor Board] may render may be acceptable to neither party, but each has the legal right to accept it or refuse to follow it. If the parties refuse acquiescence all that the Board can then do is to give publicity to its ruling, leaving the parties to their willingness to adjust the dispute under the guidance and perhaps the stress of public opinion, influenced, or it may be aroused, by the opinion of the Board.

On the same grounds, Judge Dickinson in the Federal District Court at Philadelphia on Feb. 5 1924 dismissed the $15,000,000 suit brought by the shopmen's organization against the Penn. RR. system. (V. 117, p. 2849; V. 118, p. 627.) Five months later (in July 1924) the United States Circuit Court of Appeals at Philadelphia dismissed equity suits brought by System Federation 90 of the Federated Shopcrafts and the Brotherhood of Railway Clerks against the Pennsylvania RR. for enforcement of wage increase and working condition decisions of the United States Railroad Labor Board. The suits were dismissed on the ground that the Federal Courts have no jurisdiction in such matters.

The United States Supreme Court in March 1925 decided that roads are not required to submit to the United States Railroad Labor Board for arbitration disputes with employees and that the roads could determine who shall be recognized as representing their employees in labor disputes.

Settlements with Individual Carriers.

The United States Railroad Administration on May 14 1926 announced that all carriers formerly under Federal Control have now been settled with. The payment of the claims on final settlement was largely made up of balance of compensation due, but included all other disputed items as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements had been concluded up to Nov. 14 1923 was given in the "Chronicle" of Dec. 1 1923. Later settlements will be found in our "General Investment News" Department, under the heading "United States Railroad Administration," in V. 122, p. 2945; V. 119, p. 695; V. 118, p. 1270 and 204, and V. 117, p. 2772, 1993.

Association of Railway Executives.

For list of the 107 member roads and systems and names of Executive Committee and Law Committee, see pages 20 and 21 of "Official Railway Guide" for May 1926.

Personnel of Inter-State Commerce Commission.

This Commission, which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

Joseph B. Eastman of Massachusetts, Chairman; Richard V. Taylor of Alabama; Balthasar H. Meyer of Wisconsin; Frank McManamy of the District of Columbia; Henry C. Hall of Colorado; Clyde B. Aitchisonof Oregon; Thomas F. Woodlock of New York; John J. Esch of Wisconsin, E. I. Lewis of Indiana; J. B. Campbell of Washington; Frederick I. Cox of New Jersey; with George B. McGinty of Georgia, Secretary; Alfred Holmead of the District of Columbia, Assistant Secretary; Thomas A. Gillis of Pennsylvania, Assistant to Secretary; James L. Murphy, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and Purchasing Agent.

United States Railroad Labor Board Abolished.

President Coolidge on May 20 1926 signed the Watson-Parker bill, which abolishes the Railroad Labor Board. See text of bill in the "Commercial & Financial Chronicle" of even date (May 29.)

Equipment Trust Agreements of Jan. 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately $323,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable, both principal and interest, in gold of present standard. Each issue will mature in 15 equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 1922 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still held issues of equipment trust obligations no part of which had yet been sold by it, asking [in order to increase the salability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he might determine. The official statement said:

The amended clause will read as follows:

"'Eleventh. Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose, the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

"'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement, upon enforcement of its rights or remedies in case of a default of the carrier.'

"For the present, it is the purpose of the Director-General, upon the execution of the supplemental agreements, making the amended clause operative, to make sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities."

Statement of Equipment Trust Notes Originally Issued to the U. S. Government and Amounts on Hand as of May 1 1926.

Road—	a Original Issue. $	b Still for Sale. $
Ala Great South	165,000	.....
Ann Arbor	790,500	.....
Atch Top & S Fe	7,356,000	.....
Atl Birm & Atl	982,500	.....
Atl Coast L (Tr 4)	5,929,500	.....
(Trust 4A)	450,000	.....
Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR	1,183,500	.....
Balt & Ohio	17,800,500	.....
Boston & Maine	6,813,000	.....
Buff Roch & Pitts	2,004,000	.....
Caro Clinch & Ohio	6,210,000	.....
Central RR of N J	5,932,500	.....
Charles & W Caro	817,500	.....
Ch & Ohio (Tr 13)	9,697,500	.....
(Trust 13A)	1,669,500	.....
Chicago & Alton	1,816,500	.....
Chic & East Illinois	741,000	.....
Chic & Northwest	9,973,500	.....
Chic & West Ind	279,000	.....
Chic Burl & Quincy	6,060,000	.....
Chic Great West	651,000	.....
Ch Ind & Louisville	1,039,500	.....
Chicago Junction	478,500	.....
Ch Milw & St Paul	16,444,500	.....
Ch R I & Pacific	8,117,250	.....
Chic St P M & Om	2,352,000	.....
C N O & Texas Pac	957,000	.....
C C C & St Louis	5,200,500	.....
Colo & Southern	1,050,000	.....
Del & Hudson	3,981,000	.....
Det & Tol Sh Line	501,000	.....
Det Tol & Ironton	844,500	.....
Erie	4,501,500	.....
Ft W & Denver C	508,500	.....
Gr Trunk of Can	898,500	.....
Gr Trunk Western	3,097,500	.....
Great Northern	4,294,500	.....
Hock Val (Tr 32)	1,345,500	.....
Trust 32A)	1,489,500	.....
Illinois Central	9,706,500	.....
Ind Harbor Belt	589,500	.....
Kanawha & Mich	1,035,000	.....
Kan City Southern	954,000	.....
Kan City Terminal	187,500	.....
Lake Erie & West	648,000	.....
L & N (Trust 37)	7,689,000	.....
(Trust 37A)	2,869,500	.....
Maine Central	1,203,000	.....
Michigan Central	5,196,000	.....
Minn & St Louis	1,512,000	*302,400
Mo Kan & Texas	1,261,500	.....
Mo Pacific (Tr 41)	2,601,000	.....
(Trust 41A)	2,592,000	.....
(Trust 41B)	2,563,500	.....
(Trust 41C)	2,656,500	.....
Mobile & Ohio	607,500	.....
Monongahela Ry	493,500	.....
Morgan & King'd	2,601,000	.....
Nash Chatt & St L	1,297,500	.....
N Y Central	13,840,500	.....
N Y N H & H	4,438,500	.....
Norfolk & Western	6,885,000	.....
Norfolk Southern	132,000	.....
Northwest Pacific	271,500	.....
Penn (Notes 1-14)	54,516,000	.....
(Note 15)	3,896,000	.....
Pere Marquette	10,099,500	.....
Pitts & Lake Erie	582,000	.....
Pitts McK & Youg	2,824,500	.....
Rich Fred & Pot'c	984,000	.....
Rutland	370,500	.....
St L-San Francisco (Trust 71A)	2,844,000	.....
(Trust 71B)	2,860,500	.....
(Trust 71C)	2,989,500	.....
(Trust 71D)	2,910,000	.....
(Trust 71E)	2,779,500	.....
Seaboard Air Line	1,650,000	.....
Southern Pacific	2,814,000	.....
Southern Railway	10,293,000	.....
Spok Portl & Seattle	879,000	.....
Term Assn of St L	342,000	.....
Texas & Pacific	2,392,500	.....
Tol & Ohio Central	2,172,000	.....
Tol St L & Western	1,182,000	.....
Virginian Railway	1,630,500	.....
Wabash Railway	11,331,000	.....
Wash Southern	421,500	.....
Wash Terminal	94,500	.....
West Maryland	856,500	.....
Wheel & Lake Erie	4,587,000	.....
Total	346,556,750	302,400

* One-third of maturities from 1927 to 1935 incl., stamped as to subordination

a "Original Issue," represents the total authorized amount of Equipment Trust notes issued to the U. S. Government by the companies against the rolling stock allocated to them by the U. S. RR. Administration. b "Still for Sale," represents the present amount of Equipment Trust notes held by the U. S. Government, the remainder having been either sold or retired

Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c.

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 6 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U. S. Treasury and still held by it on recent dates were:

(1) *Obligations of* $25,950,000 *Held by United States Feb. 28 1926, under Sec. 7 of Federal Control Act of* 1918.

Boston & Maine RR	x$25,950,000

x This amount does not include securities purchased by the Director-General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21 1918.

Note.—The above are securities issued during period of Federal control for the purpose of providing funds requisite for maturing obligations or for other legal and proper expenditures, or for reorganizing railroads in receiverships.

(2) *Indebtedness of Carriers* ($102,119,800) *to the United States Incurred for Additions and Betterments, &c., Made During Federal Control, Pursuant to Sec. 207 of Transportation Act of* 1920 *and Held Feb. 28* 1926.

Ann Arbor RR	$312,000	N Y N H & Hartford RR	$60,000,000
Boston & Maine RR	1,030,000	N Y Susq & West RR	100,000
Chicago & Eastern Ill Ry	3,425,000	Norfolk Southern RR	200,000
Chicago Milw & St Paul Ry	20,000,000	Seaboard Air Line Ry	2,000,000
Erie RR	8,725,000	Wash. Brandy. & P. L. RR	50,000
Kansas Oklahoma & Gulf Ry	1,627,800	Waterloo C. F. & Nor. Ry	500,000
Minneapolis & St Louis RR	1,250,000	Western Maryland Ry	2,000,000
		Wheeling & Lake Erie Ry	900,000

(3) *Obligations of* $350,600,667 *Acquired by United States Government to Dec. 31* 1925 *Pursuant to Section 210 of Transportation Act of* 1920 *for Loans from* $300,000,000 *Revolving Fund.*

Alabama Tennessee & Northern RR	x$489,000 00	International & Great Western Ry, Receiver of	x$194,300 00
Alabama & Vicksburg Ry	x1,394,000 00	Des Moines & Central Iowa Ry, formerly the Inter-Urban Ry	633,500 00
Akron Canton & Youngstown Ry	x212,000 00	Kansas City Mexico & Orient RR, Receiver of the	x5,000,000 00
Ann Arbor RR	x650,000 00	Kansas City Terminal Ry	x580,000 00
Aransas Harbor Term Ry	50,000 00	Lake Erie Franklin & Clarion RR	x25,000 00
Atlanta Birmingham & Atlantic Ry	x200,000 00	Long Island RR, The	x719,000 00
Baltimore & Ohio RR	x3,000,000 00	Louisville & Jeffersonville Bridge & RR	x162,000 00
Bangor & Aroostook RR	x200,000 00	Maine Central RR	2,373,000 00
Birmingham & Northwestern Ry	x75,000 00	Minneap & St Louis RR	1,382,000 00
Boston & Maine RR	x26,705,479 00	Missouri Kansas & Texas Ry of Texas, Receiver of	x450,000 00
Buffalo Rochester & Pittsburgh Ry	x1,000,000 00	Missouri & North Ark Ry	3,500,000 00
Cambria & Indiana RR	x250,000 00	Missouri Pacific RR	x10,071,760 00
Carolina Clinch & O Ry	x10,000,000 00	National Railway Service Corporation	x11,437,830 00
Central of Georgia Ry	x237,900 00	New Orleans Texas & Mexico Ry	x234,000 00
Central New England Ry	300,000 00	New York Central RR	x26,775,000 00
Central Vermont Ry	x193,000 00	New York New Haven & Hartford RR	x27,530,000 00
Charles City Western Ry	140,000 00	Norfolk Southern RR	x1,666,000 00
Chesapeake & Ohio Ry	x9,097,000 00	Northern Pacific Ry	x6,000,000 00
Chicago & Eastern Illinois RR. Receiver	785,000 00	Pennsylvania RR	x12,480,000 00
Chicago Gt Western RR	x2,685,373 00	Peoria & Pekin Union Ry	x1,799,000 00
Chicago Ind & Louisv Ry	x200,000 00	Rutland RR	x61,000 00
Chicago Milw & St P Ry	x70,340,000 00	Salt Lake & Utah RR	x1,000,000 00
Chicago R I & Pac Ry	x9,862,000 00	Seaboard Air Line Ry	x15,457,400 00
Chicago & West Ind RR	x8,000 000 00	The Seaboard-Bay Line Co	x4,400,000 00
Cisco & Northeastern Ry	236,450 00	Shearwood Ry	29,000 00
Cowlitz Chehalis & Cascade Ry	x45,000 00	Tampa Northern RR	x100,000 00
Cumberland & Manchester RR	375,000 00	Tennessee Central Ry	1,500,000 00
Erie RR	11,574,450 00	Terminal RR Association of St Louis	x896,925 00
Evansville Indianapolis & Terre Haute Ry	x400,000 00	Toledo St Louis & Western RR, Receiver of	x692,000 00
Fernwood Columbia & Gulf RR	x33,000 00	Trans-Mississippi Terminal RR Co	x1,000,000 00
Flemingsburg & Nor RR	x7,250 00	Virginia Blue Ridge Ry	106,000 00
Fort Dodge Des Moines & Southern RR	200,000 00	Virginia Southern RR	38,000 00
Fort Smith & Western RR, Receiver of the	x156,000 00	Virginian Ry, The	x2,000,000 00
Gainesville & N W RR	75,000 00	Waterloo C F & Nor Ry	x1,320,000 00
Georgia & Florida Ry, Receivers of	792,000 00	Western Maryland Ry	x3,422,800 00
Great Northern Ry	x33,496,000 00	Wheeling & Lake Erie Ry	x3,460,000 00
Greene County RR	x60,000 00	Wilmington Bruns & So RR	90,000 00
Gulf Mobile & Nor RR	x1,433,500 00	Wichita Northwestern Ry	381,750 00
Hocking Valley RR	1,665,000 00		
Illinois Central RR	x4,440,000 00		
Indiana Harbor Belt RR	x579,000 00	Total	$350,600,667 00

x Repayments of the foregoing loans under Section 210 have been made to the extent shown below:

Ala Tenn & Nor RR Corp	$110,000 00	Kansas City Mex & Orient RR, Receiver	$2,500,000 00
Alabama & Vicksburg Ry	1,394,000 00	Kansas City Terminal Ry	580,000 00
Akron Canton & Y'g't'n Ry	212,000 00	Lake Erie Fr & Clarion RR	10,000 00
Ann Arbor RR	380,000 00	Long Island RR	719,000 00
Atlanta Birm & Atl Ry	20,000 00	Louisville & Jeffersonville Bridge & RR Co	15,000 00
Baltimore & Ohio RR	100,000 00	Mo Kan & Texas Ry of Texas, Receiver	450,000 00
Bangor & Aroostook RR	116,000 00	Missouri Pacific RR	4,682,000 00
Birm. & Northwestern Ry	75,000 00	National Ry Service Corp	8 031,873 11
Boston & Maine RR	5,000,000 00	N O Texas & Mexico Ry	234,000 00
Buffalo Roch & Pitts Ry	1,000,000 00	New York Central RR	26,875,000 00
Cambria & Indiana RR	250,000 00	N Y N H & Hartford RR	300,000 00
Carolina Clinchf & Ohio Ry	10,000,000 00	Norfolk Southern RR	156,400 00
Central of Georgia Ry	237,000 00	Northern Pacific Ry	6,000,000 00
Central Vermont Ry	52,000 00	Pennsylvania RR	12,480,000 00
Chesapeake & Ohio Ry	1,023,976 03	Peoria & Pekin Union Ry	1,799,000 00
Chicago Great Western RR	480,000 00	Rutland RR	61,000 00
Chicago Ind & Louisv Ry	45,000 00	Salt Lake & Utah RR	127,400 00
Chicago Milw & St Paul Ry	35,340,000 00	Seaboard Air Line Ry	1,003,500 00
Chicago & Western Ind RR	384,000 00	Seaboard Bay Line Co	789,000 00
Chicago Rock Isl & Pac Ry	2,000,000 00	Tampa Northern RR	100,000 00
Cowlitz Chehalis & Cascade Ry	45,000 00	Terminal RR Assoc of St L	896,925 00
Evansv Ind. & T H Ry	400,000 00	Toledo St Louis & Western RR, Receiver	184,000 00
Fernwood Col & Gulf RR	13,000 00	Trans-Miss Term RR	1,000,000 00
Flemingsburg & Nor RR	7,250 00	Virginian Ry	2,000,000 00
Ft. Smith & Western RR	156,000 00	Waterloo C F & Nor Ry	60,000 00
Great Northern Ry	33,496,000 00	Western Maryland Ry	700,000 00
Greene County RR	24,000 00	Wheeling & Lake Erie Ry	1,400,000 00
Gulf Mobile & Nor. RR	1,433,500 00		
Indiana Harbor Belt RR	579,000 00	Total	$172,162,024 14
Illinois Central RR	4,440,000 00		
Int & Gr Nor Ry, Receiver	194,300 00		

The carriers which have paid into the Treasury excess earnings during the guaranty period, pursuant to the provisions of Section 209 (d) of the Transportation Act, 1920, as amended, and the amounts severally paid by them to the United States are as follows (to Dec. 31 1925):

Ahnapee & Western Railway Co	$2,940 39
Barre & Chelsea Railroad Co	25,391 33
Campbell's Creek Railroad Co	3,560 52
Carolina Railroad Co	910 78
East Tennessee & Western North Carolina Railroad Co	10,473 42
Ironton Railroad Co	1,932 77
Kewaunee Green Bay & Western Railroad Co	260 50
Kishacoquillas Valley RR	2,707 79
Lake Tahoe Railway & Transportation Co	5,004 23
Louisian Western Railroad Co	168,397 58
Massena Terminal Railroad Co	7,399 44
Missouri & Illinois Bridge & Belt RR	20,395 56
Rosslyn Connecting RR	5,677 03
Sandy Valley & Elkhorn Ry	189,944 79
South Manchester Railroad Co	1,079 16
Total	$446,075 29

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General May 1 1926 (Total, $128,372,200).

(*a*) *Bonds*—$28,607,800—

Mortgage bonds of Boston & Maine (Series "C," "D" and "L")	$26,980,000
Kansas Oklahoma & Gulf Ry. (Series "A" and Government lien)	1,627,800

(*b*) *Collateral Notes*—$99,462,000 (*Amount of Collateral Deposited, $132,730,300*)—

Ann Arbor RR	$312,000	N Y Susq & Western RR	$100,000
Chicago & Eastern Illinois Ry	3,425,000	Norfolk & Southern RR	200,000
Chicago Milw & St Paul Ry	20,000,000	Seaboard Air Line Ry	2,000,000
Erie RR	8,725,000	Wash Brandyw & Pt L RR	50,000
Minneapolis & St Louis RR	1,250,000	Waterloo C F - Nor Ry	500,000
N Y N H & Hartford RR	60,000,000	Western Maryland Ry	2,000,000
		Wheeling & Lake Erie Ry	900,000

(*c*) *Equipment Trust Obligations*—(of which $346,254,350 have been sold or paid at maturity) $302,400

The War Finance Corporation also aided in the financing during Federal control. All the loans made by the Corporation to railroads, originally in the total amount of $206,794,520, have now been repaid in full.

Railroad Loans Paid in Full Since Aug. 1 1921.—New York Central RR., $20,500,000; Chic. Ind. & Louisville RR., $1,400,000; Southern Ry., $7,355,270; Ann Arbor RR., $50,000; Chicago Rock Island & Pacific Ry., $10,430,000; Erie RR., $12,768,420; total, $52,503,690.

Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of May 1 1926. It will be observed that out of a total of $629,241,250 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $500,869,050 have been sold or redeemed, leaving $128,372,200 on hand May 1 1926. Details of this latter amount appear in the article immediately preceding, entitled "Loans, &c., Made by Federal Authorities Under Control Act, Act of 1920, &c."

Definitive Railroad Securities Held by United States Railroad Administration—Director-General of Railroads—May 1 1926.

Definitive securities taken up to May 1 1925	$629,241,250
Additional securities taken up to and including May 1 1926—Funding notes	None.
Total	$629,241,250
Less—Equipment trust certifs. sold (incl. payment of notes at maturity), $346,254,350; bonds redeemed, $1,930,200; payments on, and sales of, funding notes, $152,684,500	500,869,050
Definitive securities on hand May 1 1926	$128,372,200

Claims of Carriers Settled to May 1 1926.

Total claims of carriers settled [out of an estimated $800,000,000]	$768,981,289
Net amount paid [by United States] in settlements [being 6.32% of aforesaid amount originally claimed]	$48,379,902
Mileage of roads settled [out of a total of 241,194]	241,194

The U. S. Treasury as of Jan. 1 1926 reported

Total Payments by U. S. Under Sections 204, 209, 210 and 212 of Transportation Act of 1920, Aggregating $720,469,666 (After Repayments on Loans from Revolving Fund) to Dec. 31 1925.

(*a*) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:	
(1) Final payments, incl. partial payments previously made	$9,774,296
(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	334,047
(3) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	52,396
(*b*) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:	
(1) Final payments, including advances and partial payments previously made	493,038,182
(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	25,455,411
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	10,163,638
(4) Payments due from carriers account of overcertification in I.-S. C. Commission certificates	3,213,052
(*c*) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided (after repayment of $172,162,024 on loans from Revolving Fund)	178,438,643

Nine-Year Statement of United States Railroads—Property Investment, Revenues, Expenses, Fixed Charges, Dividends, Traffic, Train and Wage Statistics.

The Bureau of Railway Economics, Washington, D. C., in a bulletin designed as a convenient reference for statistics of railway operation in the United States, gave the following tabulations, which are based upon official summaries of the Inter-State Commerce Commission for the calendar years ended Dec. 31 1916 to 1924. The tabulations cover the operations of railways of Class I only, namely, carriers with annual operating revenues above $1,000,000 (switching and terminal company statistics are not included). Class I railways operate approximately 90% of the total railway mileage of the United States and earn about 96% of the total revenues.

PROPERTY INVESTMENT AND OPERATING INCOME ACCOUNT OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1916.	1917.	1918.	1919.	1920.	1921	1922	1923	1924
Property Investm't	*as at End of Year.*								
Inv. in rd. & equip. (Accts 701 & 702) (see note)	$16,884,440,038	$17,762,152,127	$18,213,629,613	$18,529,749,653	$19,061,239,186	$19,578,545,638	$19,871,241,404	$20,657,166,329	$21,473,257,747
Material & supplies (Account 716)	323,556,387	502,986,042	a629,274,660	a629,274,660	755,563,278	665,147,099	546,284,853	682,725,812	560,048,899
Total	$17,207,996,425	$18,265,138,169	$18,842,904,273	$19,159,024,313	$19,816,802,464	$20,243,692,737	$20,417,526,257	$21,339,892,141	$22,033,306,646
Cash (Account 708)	428,725,805	341,696,264	a355,559,015	a355,559,015	369,421,765	418,265,549	483,717,274	407,339,592	516,386,738
Grand total	$17,636 722,230	$18,606,834,433	$19,198,463,288	$19,514,583,328	$20,186,224,229	$20,661,958,286	$20,901,243,531	$21,747,231,733	$22,549,693,384
Operating Income Account—									
Av. miles represent by income acc't	230,991.10	232,198.99	233,203.72	233,808.87	234,668.34	234,419.24	234,825.47	235,185.43	235,496.78
Freight (Acc'ts 101 and 121)	$2,575,210,622	$2,832,923,825	$3,453,935,308	$3,556,451,084	$4,328,297,621	$3,924,119,819	$4,005,558,722	$4,622,364,989	$4,345,971,078
Passenger (Acc'ts 102 and 122)	708,044,033	826,666,315	1,032,869,815	1,180,276,923	1,288,503,573	1,153,791,925	1,075,936,844	1,147,588,884	1,076,024,307
Mail (Acc'ts 106 & 125)	61,223,671	58,805,723	53,537,403	57,510,421	b151,565,942	95,609,962	90,991,024	92,920,296	97,961,371
Express (Acc'ts 107 and 126)	90,176,198	106,952,283	126,331,714	127,630,576	143,737,933	104,577,059	143,291,195	152,910,540	143,388,606
All other revenue	162,211,242	188,794,601	214,279,240	222,926,150	266,333,390	238,499,477	243,314,923	273,795,318	258,144,738
Total oper. rev	$3,596,865,766	$4,014,142,747	$4,880,953,480	$5,144,795,154	b$6,178,438,459	$5,516,598,242	$5,559,092,708	$6,289,580,027	$5,921,490,100
Calendar Years—	1916.	1917.	1918.	1919.	1920.	1921.	1922	1923	1924.
Maint. way & struc.	$421,775,812	$442,109,862	$649,794,953	$772,186,045	$1,032,540,381	$756,413,690	$728,663,534	$813,688,760	$792,678,023
Maint. of equipm't.	595,566,336	685,428,913	1,103,031,350	1,226,532,195	1,590,364,640	1,251,479,443	1,252,517,250	1,465,156,595	1,260,019,916
Traffic	62,839,996	64,985,070	48,713,289	47,673,883	74,530,997	84,183,424	86,506,907	93,976,686	98,873,241
Transportation (rail and water)	1,173,987,775	1,515,988,879	2,029,459,671	2,168,646,844	2,904,086,435	2,262,471,848	2,149,763,823	2,321,283,138	2,151,979,169
General	84,418,107	95,933,290	118,432,684	141,853,744	173,088,251	166,515,125	156,705,481	162,057,024	167,779,208
All other expenses	18,810,386	24,879,110	32,636,250	42,822,804	52,980,442	41,604,772	40,365,339	39,004,616	36,515,480
Total oper. exps.	$2,357,398,412	$2,829,325,124	$3,982,068,197	$4,399,715,515	$5,827,591,146	$4,562,668,302	$4,414,522,334	$4,895,166,819	$4,507,845,037
Oper. ratio, per cent	65.54	70.48	81.58	85.52	94.32	82.71	79.41	77.83	76.13
Net oper. revenue	$1,239,467,354	$1,184,817,623	$898,885,283	$745,079,639	$350,847,313	$953,929,940	$1,144,570,374	$1,394,413,208	$1,413,645,063
Ry. tax accruals	157,113,372	213,920,095	223,175,379	232,601,396	272,061,453	275,875,990	301,034,923	331,915,459	340,336,686
Uncollectiblery.rev.	797,486	700,090	613,821	916,889	1,311,617	1,840,863	1,462,523	1,941,658	2,306,113
Ry. oper. income	$1,081,556,496	$970,197,438	$675,096,083	$511,561,354	$77,474,243	$676,213,087	$842,072,928	$1,060,556,091	$1,071,002,264
Hire of equip., net balance (*Dr.*)	23,767,262	17,999,098	15,676,577	33,488,823	----------	52,564,547	59,543,325	73,884,508	72,907,855
Joint facility rents, net balance (*Dr.*)	17,704,717	18,129,570	20,850,903	23,087,578	60,347,341	22,711,184	22,342,284	24,716,126	24,223,431
Net ry. oper. inc.	$1,040,084,517	$934,068,770	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,870,978
Rate of return on:									
Inv. in rd. & eq.	6.16%	5.26%	3.51%	2.46%	0.09%	3.07%	3.83%	4.66%	4.54%
do incl. mat'l & supplies	6.04%	5.11%	3.39%	2.37%	0.09%	2.97%	3.72%	4.51%	4.42%
do incl. mat'l & supplies & cash	5.90%	5.02%	3.33%	2.33%	0.09%	2.91%	3.64%	4.42%	4.32%

a "Material and supplies" and "Cash" as shown for years 1918 and 1919 represent the average on hand as of Dec. 31 1917 and Dec. 31 1920.

b Total operating revenues and mail revenue for the year 1920 includes $64,508,260 of mail pay applicable to the years 1917, 1918 and 1919, of which $7,584,084 was earned in 1917, approximately $30,000,000 in 1918, and $26,924,176 in 1919.

Note.—The figures of "Investment in road and equipment" cover Class I roads and their non-operating subsidiaries. The figures of "Investment" are those taken from the annual reports of the carriers and do not include investment of some proprietary companies which do not render annual reports, notably the proprietary roads in the Baltimore & Ohio system. For the years 1916 to 1921 they also include some duplications in the Atchison Topeka & Santa Fe system. If these facts were taken into account, the total shown for 1919 would be increased by $265,525,964. Data for the years 1918, 1919 and 1920 represent the combined results of the Federal and Corporate operations of Class I roads under Federal control, also data for Class I roads not under Federal control, but do not take into account the general administrative expenses of the United States Railroad Administration

FIXED CHARGES AND DIVIDENDS OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Net ry. oper. inc..	$1,040,084,517	$934,068,770	$638,568,603	$454,984,953	$17,226,902	$600,937,356	$760,187,319	$961,955,457	$973,870,978
Other income (incl misc. oper. inc.).	210,066,879	233,252,283	415,564,568	622,486,235	1,053,807,031	375,000,544	265,032,855	260,655,476	272,989,155
Total income....	$1,250,151,396	$1,167,321,052	$1,054,133,171	$1,077,471,188	$1,071,033,933	$975,937,900	$1,025,220,174	$1,222,610,933	$1,246,860,133
Rent for leased rds.	158,377,958	132,082,177	126,977,239	123,276,608	127,209,762	116,770,581	144,640,039	151,660,285	146,215,665
Int. on funded debt.	406,667,567	403,305,438	396,465,997	404,089,456	427,825,418	455,522,623	457,893,803	471,048,541	504,726,016
Int. on unfund. debt	14,854,425	15,704,857	29,933,496	42,722,596	48,169,931	42,726,754	24,424,277	14,932,168	11,103,698
Other deductions..	23,370,773	23,197,975	114,211,187	60,553,271	37,310,866	47,355,180	28,688,623	29,974,635	22,512,078
Total deductions.	$603,270,723	$574,290,447	$667,587,919	$630,641,931	$640,515,977	$662,375,138	$655,646,742	$667,615,629	$684,557,457
Net inc. avail. for add'ns to prop., res., divs., &c...	$646,880,673	$593,030,606	$386,545,252	$446,829,257	$430,517,956	$313,562,762	$369,573,432	$554,995,304	$562,302,676
Divs. declared out of income.....	187,985,355	220,822,373	214,077,006	213,960,125	180,018,747	182,433,297	176,858,099	195,029,636	199,605,083
Divs. declared out of surplus.....	118,191,582	99,573,406	61,259,541	64,556,783	91,712,922	a218,298,581	94,715,652	b151,514,812	120,824,684
Total divs. declared	$306,176,937	$320,395,779	$275,336,547	$278,516,908	$271,731,669	a$400,731,878	$271,573,751	b$346,544,448	$320,429,767

a Includes stock dividend declared by Delaware Lackawanna & Western RR. of $42,220,550; also stock dividend declared by Chicago Burlington & Quincy RR. amounting to $60,000,000 issued primarily to enlarge the outstanding capital stock in order to provide adequate basis for Ref. Mtge. issued. These special dividends were declared with the specific approval of the Inter-State Commerce Commission. b Includes stock dividend declared by Louisville & Nashville RR. of $45,000,000 and stock dividend obligation distributed by Richmond Fredericksburg & Potomac RR. of $5,417,000, both dividends declared with specific approval of the Inter-State Commerce Commission

Note.—"Net railway operating income" for the years 1918, 1919 and 1920 represents the combined results of the Federal and corporate operations of Class I roads under Federal control, also data for Class I roads not under Federal control, but does not take into account the general administrative expenses of the United States Railroad Administration. Items 2 to 11 represent the corporations' income or charges only. Rentals received by the corporations from the U. S. Government in consideration of their lease, in excess of their net railway operating income, is included above in other income.

EMPLOYEES AND THEIR COMPENSATION, AND FREIGHT AND PASSENGER TRAFFIC OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Employees and Their Compensation—									
No. of employees...	1,647,097	1,732,876	1,841,575	1,913,422	2,022,832	1,659,513	1,626,834	1,857,674	1,751,324
No. of hours worked (hourly and daily employees) a....	5,189,790,716	5,437,976,803	5,701,417,385	5,032,493,422	5,446,740,533	4,147,318,574	4,311,097,145	4,928,651,132	4,535,112,522
Avge. No. of hours worked per empl.	3,150.9	3,138.1	3,095.9	2,630.1	2,692.6	2,499.1	2,650 0	2 653.1	2,589.5
Aggregate compensation of empl....	$1,468,576,394	$1,739,482,142	$2,613,813,351	$2,843,128,432	$3,681,801,193	$2,765,218,079	$2,640,817,005	$3,004,071,882	$2,826,025,230
Avge compensation: Per empl. per hr. hourly and daily employees) a...	$0.283	$0.320	$0.458	$0.565	$0.676	$0 667	$0 610	$0.610	$0.623
Per empl. per year	$891.61	$1,003.81	$1,419.34	$1,485.89	$1,820.12	$1,666.28	$1 623.29	$1,617.11	$1,613.65
Fr't & Pass. Traffic—									
Revenue tons originating on line:									
Prod. of agricul..	113,635,399	104,629,258	116,050,505	115,033,319	110,839,554	114,068,706	111,787,032	109,317,655	116,586,794
Animals & prod..	30,473,161	31,858,146	35,776,736	35,493,662	26,594,856	24,263,008	26,230,230	28,254,446	27,747,010
Products of mines	680,122,775	732,652,519	734,796,460	589,950,958	712,154,458	511,270,449	532,997,597	713,734,824	637,582,265
Prod. of forests..	93,819,387	100,838,196	97,256,399	94,075,639	100,765,537	76,419,241	89,059,248	115,617,993	108,094,065
Mfrs. & miscell..	231,038,497	240,268,981	226,076,989	210,256,077	251,864,290	172,169,145	220,441,687	267,766,748	256,736,587
Merchandise—All L. C. L. freight	52,910,848	53,768,625	53,386,904	51,301,616	53,202,296	41,992,011	43,229,213	44,338,556	40,549,022
Tons unassigned astocommodity	1,367,123	- -----	--------	338,034	--------	--------	--------	--------	--------
Total tons originating on rd.	1,203,367,190	1,264,015,725	1,263,343,993	1,096,449,305	1,255,420,991	940,182,560	1,023,745,007	1,279,030,222	1,187,295,743
Rev. tons transported (incl. tons fr'm connections):									
Prod. of agric..	232,826,641	217,284,954	228,322,331	229,039,755	220,049,724	222,678,348	220,660,207	220,489,536	230,851,877
Animals & prod	52,460,868	55,252,681	61,404,525	62,024,319	44,853,503	41,777,754	44,838,913	48,873,197	48,521,368
Prod. of mines.	1,153,945,274	1,215,324,890	1,263,502,734	1,041,605,697	1,209,097,673	878,224,636	912,438,354	1,250,245,258	1,114,637,140
Prod. of forests	188,173,187	203,366,179	192,616,711	187,446,191	195,579,878	148,042,825	171,239,150	222,561,537	209,359,687
Mfrs & misc..	456,169,588	486,936,993	463,011,395	430,336,689	494,556,078	332,991,002	421,829,412	517,845,804	500,275,846
Mdse.—All L. C. L. freight	93,671,523	91,869,356	98,368,439	93,939,796	89,901,495	67,048,130	69,948,534	73,585,432	68,072,787
Tons unassign'd as to commodity	2,448,962	--------	--------	338,034	5,944,927	--------	--------	--------	--------
Tot. rev. tons transp'ted.	2,179,696,043	2,270,035,053	2,307,226,135	2,044,730,481	2,259,983,278	1,690,762,695	1,840,954,570	2,333,600,764	2,171,718,705
Non-rev. tons carried (co. fr't)....	246,861,895	248,097,379	235,028,890	211,331,921	238,148,987	217,036,646	216,565,480	276,455,373	248,605,118
Rev. ton-miles.....	362,444,397,129	394,465,400,493	405,379,284,206	364,293,063,017	410,306,209,802	306,840,203,512	339,285,347,571	412,727,228,422	388,421,401,986
Non-rev. ton-miles.	33,921,519,953	35,853,614,142	34,622,429,459	31,385,988,712	36,972,000,067	34,021,947,258	32,660,213,120	43,510,651,101	38,414,086,825
Tot. net ton m.	396,365,917,082	430,319,014,635	440,001,713,665	395,679,051,729	447,278,209,869	340,862,150,770	371,945,560,691	456,237,879,523	426,835,488,811
Rev. pass. carried..	1,005,954,777	1,066,638,474	1,084,997,896	1,177,820,454	1,234,862,048	1,035,496,329	967,409,205	986,913,075	932,678,462
Rev. pass. miles....	34,585,952,026	39,476,858,549	42,676,579,199	46,358,303,740	46,848,667,987	37,312,585,966	35,469,961,582	37,956,594,827	36,090,886,478
Rev. ton-miles per m. of rd. (fr' ght density)	1,569,084	1,698,825	1,738,305	1,558,081	1,748,451	1,308,938	1,444,840	1,754,901	1,649,369
Rev. pass. m. per m. of rd. (pass. density)	149,795	170,088	183,066	198,345	199,708	159,551	151,410	161 777	153,254

a Days worked by those employees on a daily basis, converted to hours on basis of 10 hours per day for years 1916 to 1918, incl., and 8 hours per day for years subsequent to 1918.

Note.—Data as shown above for "number of employees" represent the average number at four counts in each year for calendar years 1916 to 1923, incl., and 12 counts for 1924. Data relative to employees for years 1918 and 1919 includes employees of the corporate organizations for roads under Federal control

TRAFFIC AVERAGES OF CLASS I RAILWAYS IN THE UNITED STATES.

Calendar Years.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Freight revenue (Acct. 101)..	$2,560,988,111	$2,819,965,215	$3,440,741,9 0	$3,543,266,303	$4,317,440,080	$3,911,277,268	$3,992,441,331	$4,606,720,192	$4,333,585,195
Passenger rev. (Acct. 102)....	706,608,630	825,211,593	1,031,563,016	1,178,453,860	1,286,613,273	1,151,770,842	1,074,108,060	1,145698,579	1,075,039,219
Passenger service train-rev. (Accts. 102 to 109).....	890,314,574	1,025,373,353	1,247,637,547	1,400,613,589	1,635,616,895	1,408,490,584	1,364,592,013	1,451,895,438	1,378,291,509
Traffic Averages—									
Avge. rev. rec. from each ton of freight (indiv. ry.).....	$1.17	$1.24	$1.49	$1.73	$1.91	$2.31	$2.17	$1.97	$2.00
Av. rec. per ton-mile (cents)..	0.707	0.715	0.849	0.973	1.052	1.275	1.177	1.116	1.116
Avge. haul per revenue ton (indiv. ry.) (miles).....	166.28	173.77	175.81	178 29	181.55	181.48	184.30	176.86	178.85
Avge. rev. rec. from each pass. (indiv. ry.).....	$0.70	$0.77	$0.95	$1.00	$1.04	$1.11	$1.11	$1.16	$1.15
Avge. rec. per pass.-m. (cts.)..	2.042	2.090	2.414	2.540	2.745	3.086	3.027	3.018	2.978
Avge. journey per passenger (indiv. ry.) (miles).....	34.38	37.01	39.33	39.36	37.94	36.03	36.66	38.46	3.70
Per Locomotive-Mile Avges.:									
Pass.-tr. car-m. per loco.-m..	5.79	5.91	6.05	6.23	6.28	6.20	6.26	6 34	6.42
Frt.-tr. car.-m. (incl. caboose) per freight loco.-mile.....	31.60	31.07	31.00	32.95	32.61	34.20	34.19	35.32	37.18
Rev. ton-m. per fr. loco.-m..	492.36	525.24	550.91	560.76	575.58	515.42	543.07	569.01	576.88
Per Train-Mile Averages—									
Frt. rev. per frt. train-mile..	$3.99	$4.31	$5.38	$6.20	$6.86	$7.37	$7.18	$7.18	$7.21
Net oper. rev. per transportation service train-mile.....	$1.01	$0.96	$0.76	$0.66	$0.29	$0.88	$1.04	$1.16	$1.20
Rev. pass.-m. per pass. tr.-m.	59.33	67.76	79.51	84.89	82.52	66.57	64.87	67.04	63.20
Rev. ton-m per frt. train-m..	565.21	602.70	634.39	637.14	652.40	578.19	610.56	643.37	646.54
Per Car-Mile Averages—									
Rev. pass.-miles per pass car-mile a.....	15.50	17.23	19.94	20.50	19.76	16.41	15 92	16.28	15.31
Pass. rev. per pass. car-m a..	$0.32	$0.36	$0.48	$0.52	$0.54	$0.51	$0.48	$0.49	$0.46
Rev. ton-miles per loaded freight car-mile.....	22.82	24.76	26.98	25.45	26.71	24.59	24.30	25.16	24.45
Frt. rev. per loaded frt. car-m	$0.16	$0 1[illegible]	$0.25	$0.25	$0 28	$0.31	$0 29	$0.28	$0.27

a Based on passenger car-miles of passenger, sleeping, parlor, and observation cars.

Note.—"Per train-mile" and "per locomotive-mile" averages as applied to freight and passenger service based on train-miles and locomotive-miles, including proportion of mixed and special miles divided on basis of car-miles in mixed and special trains.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name	*Will be Found under—*
Aberdeen & Asheboro	Norfolk Southern.
Adirondack	Delaware & Hudson.
Aetna Explosives Co	Hercules Powder Co.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Alabama Steel & Shipbuilding Co	Tennessee Coal, Iron & RR. Co.
Albany & Northern	Georgia Southwestern & Gulf.
Alberta Ry. & Irrigation Co	Canadain Pacific Ry.
Algoma Central Terminals	Algoma Central & Hudson Bay Ry.
Algoma Steel Corporation	Lake Superior Corporation.
Allegheny Valley	Pennsylvania RR.
Almagordo & Sacramento Mtn. Ry	El Paso & Northeastern RR.
American Cotton Oil Co	Gold Dust Corp.
American Dock & Improvement	Central of New Jersey.
American Oilfields Co	California Petroleum Co.
American Pipe & Foundry Co	U. S. Cast Iron Pipe & Foundry Co.
American Petroleum Co	California Petroleum Co.
American Steamship Co	United States Steel Corporation.
Arkansas Oklahoma & Western	Kansas City & Memphis.
Aroostook Northern RR	Bangor & Aroostook RR.
Aroostook Valley (Electric) RR	Canadian Pacific.
Associated Merchants Co	Associated Dry Goods Corporation.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlanta & Northern RR	Atlanta Tennessee & Northern Ry.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Atlantic & Yadkin RR	Soutnern Ry.
Augusta Terminal Ry	Charleston & Western Carolina Ry.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen.
Baltimore & Cumberland Valley RR	Western Maryland RR.
Baltimore & Harrisburg RR	Western Maryland RR.
Bangor & Portland	Delaware Lackawanna & Western.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastern.
Bellingham & Northern Ry. Co	Chicago Milwaukee & St. Paul.
Bennington & Rutland	Rutland RR.
Bergen County RR	Erie RR.
Bessemer Coal & Coke Co	Republic Iron & Steel Co.
Big Sandy	Chesapeake & Ohio.
Birmingham Belt	St. Louis & San Francisco.
Bluff Point Land Impt. Co	Delaware & Hudson Co.
Boonville Bridge	Missouri Kansas & Texas.
Boston & Lowell	Boston & Maine RR.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Brinson Railway	Savannah & Atlanta Ry.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullock Electric Manufacturing	Allis-Chalmers Manufacturing Co.
Bullock Manufacturing Co	Allis-Chalmers Manufacturing Co.
Burlington Cedar Rapids & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Cairo Bridge Co	Illinois Central RR.
Caldwell & Northern	Carolina & Northwestern.
Calgary & Edmonton Ry	Canadian Pacific Ry.
California Northwestern	Northwestern Pacific.
Cambria & Clearfield	Pennsylvania RR.
Cambria Steel Co	Bethlehem Steel Corp.
Canada Atlantic	Canadian National Rys.
Canadian Northern Alberta Ry	Canadian National Rys.
Canadian Northern Coal & Ore Dock	Canadian National Rys.
Canadian Northern & Western Ry	Canadian National Rys.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Carthage & Adirondack	New York Central RR.
Carthage Watertown & Sack. Harb	New York Central RR.
Cedar Rapids Iowa Falls & Northw	Chicago Rock Island & Pacific.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Ry	Missouri Pacific.
Central Branch Union Pacific	Missouri Pacific.
Central Georgia RR. & Banking	Central of Georgia Ry.
Central New York & Western	Pittsburgh Shawmut & Northern RR.
Central Ohio	Baltimore & Ohio.
Central Ontario Ry	Canadian National Rys.
Central Petroleum	Texas Company.
Central Terminal RR	Minneap St Paul & Sault Ste. Marie.
Central Vermont Transportation	Central Vermont.
Charleston Northern	Seaboard Air Line.
Charleston & Savannah	Atlantic Coast Line RR.
Chartiers	Pittsburgh Cinc. Chicago & St. Louis.
Chateaugay Ore & Iron Co	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chevrolet Motor Co	General Motors Corporation.
Chicago & Atlantic Terminal Co	Erie RR.
Chicago & Grand Trunk Ry	Canadian National Rys.
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Indiana & Southern	New York Central RR.
Chicago Ind. & St. Louis Short Line	Cleveland Cinc. Chicago & St. Louis.
Chicago Kalamazoo & Saginaw	Michigan Central.
Chicago Milwaukee & Puget Sound	Chicago Milwaukee & St. Paul.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburgh	Pittsburgh Cinc. Chicago & St. Louis.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Hamilton & Dayton	Baltimore & Ohio RR.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cinc. Chicago & St. Louis.
Cincinnati & Muskingum Valley	Cleveland Akron & Cincinnati.
Cincinnati Sandusky & Cleveland	Cleveland Cinc. Chicago & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Texas Pac.
Cincinnati Wabash & Michigan Ry	Cleveland Cinc. Chic. & St. L. Ry.
Cleveland Akron & Columbus	Cleveland Akron & Cincinnati Ry.
Clearfield & Jefferson	Pennsylvania RR.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chicago & St. Louis.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland & Marietta	Toledo Columbus & Ohio River.
Cleveland Short Line	New York Central RR.
Cleveland Terminal & Valley	Baltimore & Ohio.
Clinton-Wright Wire Co	Wickwire Spencer Steel Corporation.
Clyde Line	Atlantic Gulf & West Indies SS. Co.
Coal & Coke Ry	Baltimore & Ohio RR.
Coal & Iron Ry	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International-Great Northern.
Colorado Industrial Co	Colorado Fue & Iron.
Colorado-Utah Construction Co	Denver Northwestern & Pacific Ry.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Toledo	Hocking Valley.
Computing-Tabulating-Record. Co	Internat. Business Mach. Corp.
Concord & Montreal	Boston & Maine RR.
Connecticut River RR	Boston & Maine RR.
Connellsville & Monongahela RR	United States Steel Corporation.
Consumers' Chemical Corporation	Virginia-Carolina Chemical Co.
Continental Coal	Hocking Valley.
Cornwall & Lebanon RR	Pennsylvania RR.
Crucible Fuel Co	Crucible Steel Co.
Cuba Eastern	Guantanamo & Western RR.
Cumberland Valley Ry	Pennsylvania RR.
Current River	Kansas City Fort Scott & Memphis.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford.
Danville & Grape Creek	Chicago & Eastern Illinois.
Dawson Ry. & Coal Co	El Paso & Northeastern Co.
Delano Land	Lehigh Valley.
Des Moines & Fort Dodge	Minneapolis & St. Louis.
Des Plaines Valley	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Rock Salt	International Salt Co.
Dexter & Newport RR	Maine Central RR.
Dexter & Piscataquis RR	Maine Central RR.
Dimmick Pipe Co	U. S. Cast Iron Pipe & Foundry Co.
Dominion Line	International Mercantile Marine Co
Duluth Rainy Lake & Winnipeg Ry	Duluth Winnipeg & Pacific Ry.
Durham & Northern	Seaboard Air Line.
Dutchess County RR	Central New England Ry.
East Maine RR	Maine Central RR.
East Tennessee Virginia & Georgia	Southern Railway.
Eastern of Minnesota	Great Northern.
Easton & Amboy—East. & Northern	Lehigh Valley.
Elk Horn Fuel Co	Elk Horn Coal Corporation.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Rock Island Ry	El Paso & Northeastern Co
Erie & Jersey	Erie RR.
Essex Terminal Ry	Erie RR
Euclid Equipment Trust	Bessemer & Lake Erie.
European & North American	Maine Central RR.
Evansville Belt Ry	Chicago & Eastern Illinois RR.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Mt. Carmel & Nor. Ry	Clevel. Cinc. Chicago & St. Louis
Evansville & Terre Haute	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Farrell (Wm.) & Sons, Inc	Burns Brothers.
Fitchburg RR	Boston & Maine RR.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsula	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis-San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Frick H. C. Co	United States Steel Corporation
Genesee River RR	Erie RR.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia & Alabama Terminal Ry	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Girard Point Storage	Pennsylvania RR.
Goshen & Deckertown RR	Erie RR.
Gouverneur & Oswegatchie	New York Central RR.
Granby Mining & Smelting	American Zinc, Lead & Smelting
Grand River Valley	Michigan Central.
Gray's Point Terminal	St Louis Southwestern.
Great Western Ry. of Canada	Canadian National Rys.
Greenbrier Ry	Chesapeake & Ohio.
Guatemala Central	International Rys. of Cent. America
Halcomb Steel Co	Crucible Steel Co.
Halifax & Southwestern Ry	Canadian National Rys.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph Ry	Chicago Burlington & Quincy RR.
Harlem River & Portchester	New York New Haven & Hartford.
Harrisbrug Ports. M. J. & Lancaster	Pennsylvania RR.
Haskell & Barker Car Co., Ltd	Pullman Co.
Hecker-Jones-Jewell Co	Standard Milling Co.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hocking Coal Co	Minneapolis & St. Louis RR.
Hollidaysburgh Bedford & Cumb	Pennsylvania.
Holly Manufacturing Co	Worthington Pump & Machinery Co.
Holyoke & Westfield RR	N. Y. N. H. & Hartford RR.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Baltimore & Ohio.
Hutchison & Southern	Atchison Topeka & Santa Fe.
Illinois Southern Ry	Missouri-Illinois RR.
Illinois Steel Co	United States Steel Corporation.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	New York Central RR.
Indiana Steel Co	United States Steel Corporation.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Motor Truck	Mack Trucks, Inc.
International Navigation	International Mercantile Marine.
International Steam Pump Co	Worthington Pump & Machinery Co.
Iowa Central	Minneapolis & St. Louis.
Iowa Minnesota & Northwestern	Chicago & North Western.
Irondale Bancroft & Ottawa Ry	Canadian National Rys.
Iroquois Iron Co	Youngstown Sheet & Tube Co.
Jackson Lansing & Saginaw	Michigan Central.
Jamestown Franklin & Clearfield	New York Central.
Jamison Coal & Coke Co	Baltimore & Ohio.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Kalamazoo & White Pigeon	New York Central RR.
Kankakee & Southwestern	Illinois Central.
Kansas City Excelsior Spgs. & Nor	Wabash RR.
Kansas City Memphis & Birm. Ry	Kansas City Ft. Scott & Memphis Ry.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City Southern.
Kansas City Northwestern Ry	Missouri Pacific Ry.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas & Colorado Pacific	Missouri Pacific.
Karpen Building	Standard Oil Co. of Indiana.
Kennebunk & Kennebunkport	Boston & Maine RR.
Kentucky Central	Louisville & Nashville.
Knox & Lincoln	Maine Central.
Knoxville & Ohio	Southern Ry.
Kolb Bakery	General Baking Co.
Lackawanna Iron & Steel Co	Bethlehem Steel Corp.
Lackawanna Steel Co	Bethlehem Steel Corp.
Lake Erie & Detroit River	Pere Marquette.
Lake Erie & Pittsburgh Ry	New York Central RR.
Lake Erie & Western	New York Chicago & St. Louis.
Lake Shore & Mich. Southern Ry	New York Central RR.
Lamson Consol. Store Service	American Pnuematic Service.
Laramie Hahn's Peak & Pacific	Colorado Wyoming & Eastern.
Leamington & St. Clair	Canada Southern.
Lehigh & Lake Erie Ry	Lehigh Valley RR.
Lehigh Navigation Electric Co	Lehigh Coal & Navigation Co.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation.

Name.	*Will Be Found Under—*
Leroy & Caney Valley	Missouri Pacific.
Lexington & Eastern Ry	Louisville & Nashville RR.
Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.).
Leyland Line	International Mercantile Marine.
Lick Creek & Lake Erie	Carolina Clinchfield & Ohio.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburgh.
Linde Air Products	Union Carbide & Carbon Corp.
Little Falls & Dolgeville Ry	New York Central RR.
Little Rock Bridge Co	Chicago Rock Island & Pacific Co.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock Jct.—Lit. Rk. & Ft. Sm.	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	American Locomotive Co.
Long Dock Co	Erie RR.
Long Island & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashville—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Lowell & Andover	Boston & Maine RR.
Macopin RR	N. Y. Susquehanna & Western RR.
Magnolia Petroleum Co	Standard Oil Co. of New York.
Mallory Line	Atlantic Gulf & West Indies SS. Co.
Manchester & Lawrence	Boston & Maine RR.
Manitoba & Southern	Canadian National Rys.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Green Bay & Nor. West	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Mark Manufacturing Co	Youngstown Sheet & Tube Co.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Marshfield & Southeastern RR	Wisconsin Central Ry.
Maryland Steel Co	Bethlehem Steel Co.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Merchants' Bridge	St. Louis Merch. Bridge Term. RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Middlesex Valley RR	Lehigh Valley RR.
Midland of New Jersey	N. Y. Susquehanna & Western RR.
Midland RR	N. Y. Susquehanna & Western RR.
Midland Terminal	Cripple Creek Central.
Midvale Steel & Ordinance Co	Bethlehem Steel Corp.
Mifflin Equipment	United States Steel Corporation.
Millin & Southwestern	Georgia & Florida.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee Sparta & North Western	Chicago & North Western.
Milwaukee & State Line	Chicago & North Western.
Minneapolis & Pacific	Minneap. St. Paul & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atl	Minneap. St. Paul & Sault Ste. Marie.
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union	Great Northern.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri Oklahoma & Gulf	Kansas Oklahoma & Gulf.
Mobile & Bay Shore	Mobile & Ohio.
Mobile & Montgomery Ry	Louisville & Nashville RR.
Mohawk & Malone	New York Central RR.
Monon Coal	Chicago Indianapolis & Louisville.
Monongahela River Cons. Coal & C.	Pittsburgh Coal Co.
Monongahela Southern RR	United States Steel Corporation.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central RR	Great Northern Ry.
Montauk Extension RR	Long Island.
Montreal & Province Line Ry	Central Vermont Ry.
Montreal Warehousing	Canadian National Rys.
Morgantown & Kingwood	Baltimore & Ohio.
Morris & Co	Armour & Co. of Delaware.
Morris Canal Co	Lehigh Valley RR.
Mount Vernon Branch	Chicago & Eastern Illinois.
Munising, Marquette & S. E	Lake Superior & Ishpeming.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Nashville Florence & Sheffield	Louisville & Nashville.
National Aniline & Chemical Co	Allied Chemical & Dye Corp.
National Leather Co	Swift & Co.
National Starch	Corn Products Refining Co.
National Tube Co	United States Steel Corporation.
Naugatuck RR	N. Y. N. H. & Hartford RR.
Nebraska	Chicago Burlington & Quincy.
Nevada & California RR	Central Pacific Ry.
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New Castle & Shenango Valley	Sharon Ry.
New Cornelia Copper Co	Calumet & Arizona Copper Co.
New England	New York New Haven & Hartford.
New England Navigation Co	N. Y. N. H. & Hartford RR.
Newburg & New York	Erie RR.
New Haven & Derby	N. Y. N. H. & Hartford RR.
New Haven & Northampton RR	N. Y. N. H. & Hartford RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Chicago	Gulf Mobile & Northern.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford Ry	Connecticut & Passumpsic Ry.
New York Bay Extension	Long Island.
N. Y. Brooklyn & Manhattan Beach	Long Island RR.
N. Y. Central & Hudson River RR	New York Central RR.
New York & Cuba Mail SS. Co	Atlantic Gulf & West Indies SS. Co.
New York & Erie	Erie RR.
New York Glucose	Corn Products.
New York & Jersey RR	Hudson & Manhattan RR.
New York Lake Erie & Western	Erie RR.
New York & New Eng. Bost. Term.	New York New Haven & Hartford.
New York & Northern	New York Central RR.
New York & Porto Rico SS. Co	Atlantic Gulf & West Indies SS. Co.
New York Providence & Boston	New York New Haven & Hartford.
New York & Putnam	New York Central RR.
New York & Rockaway	Long Island.
New York Shipbuilding Corp	American Brown Boveri Elec. Corp.
New York Short Line	Reading Co.
New York & Wilkes-Barre Coal	New York Susquehanna & Western.
Niles Tool Works Co	Niles-Bement-Pond Co.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportation	Chesapeake & Ohio.
Norristown & Maine Line Conn	Reading Co.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Ry. (Canada)	Canadian National Rys.
Northern Ry. of California	Southern Pacific RR.
Northwestern Iron Co	Youngstown Sheet & Tube Co.
Northwestern Union	Chicago & North Western.
Norwalk Steel Co	Crucible Steel Co. of America.
Norwood & Montreal RR	New York Central RR.
Oceanic Steam Navigation Co	International Mercantile Marine Co.
Ocean Steamship	Central of Georgia Ry.
Ogdebsburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal Ry	Rutland RR.
Ohio Cities Gas Co	Pure Oil Co.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ontario & Quebec	Canadian Pacific.
Oregon Eastern Ry	Central Pacific Ry.
Oregon RR. & Navigation Co	Oregon-Wash. RR. & Nav. Co.
Ozark & Cherokee Central	St. Louis-San Francisco.
Pacific RR. of Missouri	Missouri Pacific Ry.
Paducah & Memphis Ry	Louisville & Nashville RR.
Pan-American RR	National Railway of Mexico.
Paragould Southeastern	St. Louis Southwestern.
Paramount-Broadway Corp	Famous Players Lasky Corp.
Passaic & New York RR	N. Y. Susquehanna & Western RR
Penn-Mary Coal	Bethlehem Steel.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Pennsylvania RR.
Pennsylvania Steel Co	Bethlehem Steel Co.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Petroleum Refining Co	Galena Signal Oil.
Philadelphia & Erie	Pennsylvania.
Philadelphia & Frankford	Reading Co.
Philadelphia, Harrisburg & Pitts	Reading Co.
Philadelphia & Reading	Reading Company.
Phila. Wilmington & Baltimore	Phila. Baltimore & Washington RR.
Piedmont & Cumberland RR	Western Maryland RR.
Pine Bluff & Western	St. Louis Iron Mtn. & Southern
Pine Creek	New York Central RR.
Pittsburgh Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Coal, Dock & Wharf	Pittsburgh Coal Co.
Pittsburgh Crucible Steel Co	Crucible Steel Co of America
Pittsburgh Junction	Baltimore & Ohio.
Pittsburgh Lisbon & Western	Wheeling & Lake Erie RR.
Pittsburgh Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburgh Painesville & Fairport	Baltimore & Ohio RR.
Pittsburgh Shenango & Lake Erie	Pittsburgh Bessemer & Lake Erie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pleasant Valley Coal	Denver & Rio Grande.
Port Wentworth Terminal Corp	Savannah & Atlanta Ry.
Portland & Ogdensburg	Maine Central.
Portland & Rochester RR	Maine Central RR.
Portland (Me.) Union Station Co	Portland Terminal Co.
Portsmouth Great Falls & Conway	Boston & Maine.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Atchison Topeka & Santa Fe.
Prest-O-Lite Co	Union Carbide & Carbon Corp.
Princeton & Northwestern	Chicago & North Western.
Prospect Park & Coney Island RR	Long Island RR.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian National Rys.
Quebec Central	Canadian Pacific.
Quebec & Lake St. John Ry	Canadian National Rys.
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Cape Fear	Norfolk Southern.
Raleigh & Southport	Norfolk Southern.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading Belt	Reading Co.
Retsof Mining Co	International Salt Co.
Richmond & Allegheny Valley Ry	Chesapeake & Ohio Ry.
Richmond & Danville	Southern Railway.
Richmond & Mecklenburg RR	Southern Ry.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
Risdon Iron Works	United States Steel Corporation
Rochester & Pittsburgh	Buffalo Rochester & Pittsburgh
Rock Island Ark & Louisiana	Chicago Rock Island & Pacific.
Rock Island Improvement Equipm't	Chicago Rock Island & Pacific
Rock Island & Peoria Ry	Chicago Rock Island & Pacific Ry.
Rocky Mt. Coal & Iron Co	Colorado Fuel & Iron Co.
Rome Watertown & Ogdensburg	New York Central RR.
Rutland-Canadian	Rutland.
Rutland Toledo & Northern Ry	Chicago & Alton RR.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Furnace Co	United States Steel Corporation.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis & Cairo Ry	Mobile & Ohio RR.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Peoria & N. W. Ry	Chicago & North Western Ry.
St. Louis Wichita & Western	St. Louis & San Francisco.
St. Maurice Paper Co	Union Bag & Paper Co.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Eastern Grand Trunk	Chicago & North Western.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Northern Pacific	Northern Pacific Ry.
Sanford & St. Petersburg RR	Atlantic Coast Line RR.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
San Pedro Los Angeles & Salt Lake	Los Angeles & Salt Lake RR.
Santa Ana Sugar	Cuban Dominican Sugar Co.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe.
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill & Lehigh	Reading Co.
Schuylkill River East Side	Baltimore & Ohio.
Schwarzchild & Sulzberger	Wilson & Co.
Scioto Valley & New England	Norfolk & Western.
Seaboard-All Florida	Seaboard Air Line.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Semet-Solvay Co	Allied Chemical & Dye Corp.
Sen Sen Chiclet Co	American Chicle Co.
Shade Gap	East Broad Top RR. & Coal Co.
Shamokin, Sunbury & Lewisburg	Reading Co.
Sharon Coke Co	Union Steel Co.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
Solvay Process Co	Allied Chemical & Dye Corp.
Somerset Ry	Maine Central.
South Carolina & Georgia	Southern Ry., Carolina Division.
South & North Alabama	Louisville & Nashville.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeastern.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Southwestern Coal & Impt. Co	Missouri Kansas & Texas Ry.
Spanish-American Iron Co	Bethlehem Steel Corporation.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spuyten Duyvil & Port Morris	New York Central RR.
Standard Steel Works	Baldwin Locomotive Works.
Staten Island Ry	Baltimore & Ohio RR.
Steel & Tube Co. of America	Youngstown Sheet & Tube Co.
Stephenville North & South Texas	St. Louis Southwestern Ry.
Sturgis Goshen & St. Louis	New York Central RR.
Suffolk & Carolina	Norfolk Southern.
Sugar Estates of Oriente, Inc	Cuban Dominican Sugar Co.
Sullivan Co. Coal Branch	Chicago & Eastern Illinois.
Sulzberger Sons & Co	Wilson & Co.
Sumter & Wateree	Southern Ry., Carolina Division.
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Superior Short Line Ry	Chicago St. Paul Minn. & Om. Ry.
Susquehanna Bloomsb'g & Berwick	Pennsylvania RR.

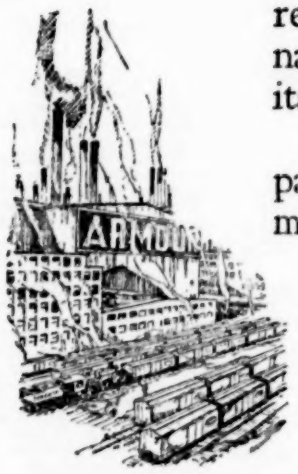
Name.	Will Be Found Under—
Terre Haute & Indianapolis	Pitts. Cin. Chicago & St. Louis Rv.
Texarkana & Ft. Smith Ry	Kansas City Southern Ry.
Texas & Oklahoma	Missouri Kansas & Texas.
Texas & Pacific Coal Co	Texas Pacific Coal & Oil Co.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo & Cincinnati RR	Baltimore & Ohio.
Toledo St. Louis & Western	New York Chicago & St. Louis.
Toledo Walhondling Valley & Ohio	Toledo Columbus & Ohio River.
Toronto Grey & Bruce	Canadian Pacific.
Traverse City RR	Grand Rapids & Indiana.
Tunnell Railroad of St. Louis	Terminal Ass'n of St. Louis.
Union Switch & Signal Co	Westinghouse Air Brake Co.
Union Transportation Co	Union Oil Co., Inc., of California.
United Cigar Manufacturers	General Cigar Co., Inc.
United Dry Goods Companies	Associated Dry Goods Corporation.
Union RR	United States Steel Corporation.
Union Stock Yard & Transit Co	Ch. J. Rys. & U. Stk. Y.
United Motors Corporation	General Motors Corporation.
United States Leather	Central Leather.
United States Sugar Refinery	Corn Products Refining Co.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Utah Company	U. S. Smelting, Refining & Min. Co.
Utah Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	New York Central RR.
Utica Clinton & Binghamton RR	Delaware & Hudson RR.
Van Buren Bridge	Bangor & Aroostook RR.
Vera Cruz & Pacific RR	National Railways of Mexico.
Vera Cruz to Isthmus	National Railways of Mexico.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Victoria Rolling Stock	Canadian Pacific.
Virginia Air Line	Chesapeake & Ohio.
Virginia Midland	Southern Railway.
Wabash-Pittsburgh Terminal	Pittsburgh & West Virginia.
Waco & Northwestern	Houston & Texas Central Railway.
Washington County	Maine Central.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
West Chester RR	Pennsylvania RR.
West Pennsylvania RR	Pennsylvania RR.
West River	New London Northern.
West Side Belt	Pittsburgh & West Virginia Ry.
West Virginia & Pittsburgh	Baltimore & Ohio.
Western Pennsylvania	Pennsylvania.
Western Pocahontas Corporation	Chesapeake & Ohio.
Western Steel Car & Foundry Co	Pressed Steel Car Co.
Westinghouse Machine Co	Westinghouse Elec. & Mfg. Co.
Wichita & Midland Valley	Midland Valley.
Wickwire Steel Co	Wickwire Spencer Steel Corporation
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Worcester Nashua & Rochester	Boston & Maine.

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President

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